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Tuesday December 2 1975

** 10p

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Kuwait

terms

agreed

BRITISH PETROLEUM and Gulf 'Oil have signed an agreement for the State takeover of their

for the State takeover of their remaining assets in Kuwait, urites Ray Dafter.

Reports from Beirut suggest that Kuwait will pay about 252m, for the combined 40 ner cent, share in Kuwait thi Company, held by the two companies, although neither BP nor Gulf would comment on the financial

would comment en the financial

arrangements.
Under the agreement, which is

back-dated to March 5, the Kuwaiti Government will sell BP an average of 450,000 barrels per

day of crude from January 1, 1976, to April I, 1980. Gulf has

agreed to take an average 500,000 barrels a day in the same period

In addition, the companies will have the opportunity to buy not less than 400,000 barrels a day for the following five years.

continue to provide technical services and personnel.

The statement, while ending speculation about the timing of

the total takenver, leaves many

It is not known, for example,

how the two sides managed to settle their differences over credit arrangements. The

Government had proposed to give 60 days credit, but BP and

Gulf have been seeking 90 days in line with a three-year contract

recently agreed between Kuwaii

BP and Gulf said they would

takeover

GENERAL

lack page

resident.

Aiscard visit

next summer

nemors of his racing team.

JN 'surrender'

ays Israel

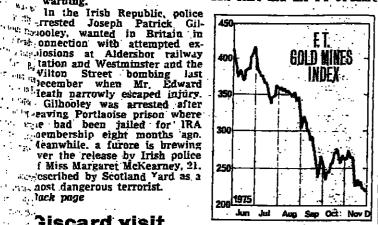
wyer reported.

toyal Society. Page 25

Valery

BUSINESS £ closes at all-time low; gold in car loses \$\frac{3}{4} blast

n a car which exploded in 30.2 per cent, an all-time low. ielfast's Lower Falls Road. The dollar's widened to 2.04 inother bomb nearby damaged (2.03) per cent. the multi-storey Europa Hotel. • EQUITIES recovered after a warning. • warning.



index closed 3.9 up at 361.2 The FT Gold Mines Index fell Giscard 4.3 to 212.4, the lowest since Estaing plans to make a State December, 1973.

isit to Britain early next unmer, the Elysée Palace said. • GOLD lost \$1 te \$1371, its he visit for which dates have lowest since September 26. till to be fixed, will be the first

• GILTS were mixed. Shorts fficial trip to the U.K. by a reach President for 15 years. ranging to !.

inowdon escaped

vision to finance steel stock- Employees refused to clean lives could soon be at risk if sleeping on the premises. piling. BSC's attempt to set up a scheme recently was a failure.

ouncil move to invite the alestine Liberation Organisation to next month's Middle East with Riccardo

ebate, terming it "a surrender

Syrian blackmail." The PLO

nd Syria hailed the decision as
triumph. Page 8; Editorial

omment, Page 16

GOVERNMENT expects to see

Mr. John Riccardo, Chrysler
chairman, for further talks this
week before announcing terms
for a limited rescript of the British

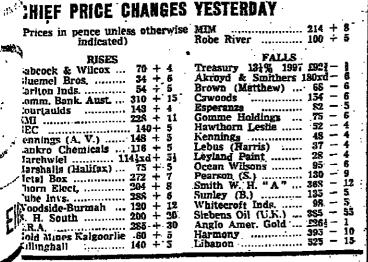
Tashe was declared the winner of iduappers of a woman relative

roof that she is still alive. a

Iarine scientist Jacques Cousau said entire Mediterranean
ities would have to be evacuated
a few decades if sea pollution

The scientist Jacques Cousannounces one-for-four rights,
issue at £1 per share to raise
about £25.8m. Chairman preabout £25.8m. ities would have to be evacuated ord Tedd, Master of Christ's for 1975. Interim dividend is ollege, Cambridge, succeeds Sir 2.5p. with 2.487p final forecast, clan Hodgkin as president of the making 4.987p (4.603p). Page 18 and Lex

ulia Stonehouse, 24-year-old aughter of Mr. John Stonehouse
1P. was released on £50 bail rose to £2.94m. (£2.83m.). Board ccused of the misuse of drugs. says it is the first time overseas says it is the first time overseas Ir. David Bruce, 77, will retire subsidiaries have produced tradext month as U.S. ambassador ing profits in excess of £2m. Page



Ambulance warning as doctors' action closes hospitals

BY STEWART DALBY and CHRISTIAN TYLER

• STERLING gained 5 points Ambulance services warned yesterday that their job could soon become to \$2.0210; its weighted depreciation by doctors forced more hospitals to close their casualty departments.

treatment is hitting services in sanctions were being imposed in

doctors' claim for more overtime pay—the central issue of the dispute-is in breach of the pay policy. A junior doctor's negotiator last night dismissed her offer as "irrelevant."

Mrs. Castle will meet the where consultants took industrial

breakaway Junior Hospital action. Doctors Association which is not officially represented in

leath flight

WALL STREET clased 4.33 their casualty departments runord Snowdon said last night of Snowdon said last night and the consumer recovery.

WALL STREET clased 4.33 their casualty departments runord Snowdon said last night of Snowdon said last night

The warning came while Mrs. rooms or serve special meals dislocation of services continued. Barbara Castle, Social Services for six private patients at the Two bospitals have closed Secretary, was renewing an offer Royal United Hospital in Bath, their doors altogether. These are to discuss working hours with the junior hospital doctors, patients be admitted to the area. Forty patients have been whose ban on non-emergency hospital while emergency-only moved to other hospitals.

the public wards. The offer, in a statement to Mrs. Castle yesterday said she to provide a full service. Many the House of Commons, condeplored action from any quarter have been obliged to close down
tained for the first time a commitment to limit junior doctors' patients, after telling the House vices after 5 p.m. St. Bartholhours eventually to a maximum of NUPE's decision at the week- omey's Hospital said yesterday of 80 a week. But Mrs. Castle end to withdraw services, it was curtailing routine surgical gave no ground on the Governmationally to non-emergency admissions, but that it was hoped ment's insistence that the

Parliament. Page 14 Society To-day, Page 17

Earlier she said she was

Doctors Association, which is not officially represented in negotiations to-morrow.

Meanwhile senior hospital doctors, the consultants, were ment on private practice. The General have been forced to close generally slow to respond to a Government had not finally British Medical Association call decided its policy on the licento join the junior doctors ban sing of the private sector, she from yesterday over the consultants legislate private practice out of private practice legislation proposed by the Government.

Earlier she said she was emergencies only, particularly at night.
On Tyneside two hospitals, the Government had not finally even their emergency departments. Casualties have been diverted to Newcastle's hospitals. East Anglia's health authorities reported that three hospitals legislate private practice out of reported that three hospitals which hospitals, this was now a closed their casualty departments. She announced that junior Cambridge. Cromer General, and areas hospitals are able to keep accepted an invitation to market's hospital is working from heir casualty departments run-re-examine the statistics of their 9 a.m. to 5 p.m. only.

in the London area at least 16 hospitals were no longer able

both accident and emergency services would be maintained at full strength at least until Wednesday.

St. Mary's, Paddington, and Paddington Hospital, Harrow Road, Charing Cross and Westminster have cut their accident services, and are dealing with emergencies only, particularly at

hardened a fraction while Consultants decisions at local She announced that junior Cambridge Cromer General, and mediums and longs had falls level are crucial, since in many doctors leaders had meanwhile Huntingdon General. New-

much as £50 a year. The price of gas and diesel oils for industrial use is increasing by 6.5p per gallon, while fuel oil is going up by

BP RAISES PUMP PRICES AND SIGNS DEAL

Some petrol to rise $3\frac{1}{2}$ p

BY RAY DAFTER

PETROL AT BP, Shell and National garages could be up to 3.5p per gallon dearer from to-day as a result of the latest round of oil price increases.

With other companies still to announce details of their pricing plans, though, there is doubt about how hard motorists will be hit by the latest increases in the face of depressed demand, the oil industrials will industrial to the contract of the co industry is still involved in a forecourt price-cutting war, and in many cases the promo-tional reductions on petrol prices will be more than the proposed increases.

BP and Shell have been given Price Commission approval to raise prices by an average of 4.5p per gallon across their range of products. lesso has received approval for a 4.9p per gallon rise, but is unlikely to decide how to apportion this until later today. Its petrol price rises will therefore not take effect before to-morrow morning.

As expected BP and Shell have weighted their new pricing structure in favour of the motorist and against those who use kerosene and gas oil for central heating systems.

Fuel bills

For example, the wholesale price of petrol has gone up by .8p per gallon on all grades, which works out at around 3.5p on retail prices (including value added (ax)—a 4.8 per cent. rise.

Keroseve and gas oil, however, have gone up by 6.5p per gallon—a rise of over 28 per cent. For an average household in a three- or four-bedroomed-house, this increase could put up fuel bills by as

Offices: the brakes stay

Society to-day: when doctors behave like

dockers
Job creation: more than

shifting sands on the

dockers

1825

3.5p per galion dearer.
Three main reasons are given for the price rises: inflation, the effects of the falling value of the pound, and higher words early higher crude costs. Devaluation emerges as the major infinence. Shell said the

between 3.4p and 3.9p per

gallon, depending on grade. The wholesale price of Derv diesel fuel will rise by \$.5p

per gallon (6.5p per gallon if

sold to consumers with their own storage) and petrol sold

directly to consumers will be

BP MARKETING AND SHELL MARKETING OIL PRICES (per gallon)

New Price D		(%) Increase
76.5	73	4.8
29.5	23	28_3
29.18	22.68	28.6
22.24	18.84	18.0
	Price P 76.5 29.5 29.18	Price Price P 76.5 73 29.5 23 29.18 22.68

† For larger central heating systems.

fall of the pound against the dollar between December and September accounted for a 2p per gallon rise. Since September, the pound had continued fall, but this was not reflected in the latest price adjustments. Inflation and the 10 per cent.

rise in crude oil costs had each added about 1.25p per gallon. Shell said last vight that, if the price increase had not been sanctioned it would have been losing more than £72m. a month on its U.K. petroleum refining, marketing and distribution operations. Gas freeze urged. Page 11

Retail prices at July,

strike

Paterson Zochonis II Second Broadmount Trust II IMTERIM STATEMENT Financiere de Paris Z Tesco Stores (Hugs.)

French defence policy

Thailand and Indochina

FEATURES

For latest Share Index 'phone 01-246 8026

Liabilities

and Libya.

questions unanswered.

The two oil companies had also proposed to cut their intended liftings from a joint 1.3m. barrels a day to 900,000 b/d. The agreement on 950,000 b/d still leaves Kuwait having to find customers for 350,000 b/d.

The amount of compensation, if confirmed, is in line with expectations based on updated book value. In January last year the Government paid \$112m. for the 60 per cent, stake on the basis of net book value.

Another factor which has not vet been clarified, though, is the arrangement over liabilities in the companies' books. These are said to total more than the compensation figure.

Last year BP lifted 52m, tons of crude from Knwait—some 23.4 per cent, of its total crude business. In recent years both the amount and dependence on full and the per felling to the per felling. Kuwaiti crude has been falling. In 1972 the company lifted 74m. 22 In 1972 the company of the 22 tons, some 30.6 per cent, of its

BP said vesterday that Viking Piper, the world's largest semisubmersible pipelaying barge, has laid 66 kilometres of the B deinch submarine pipeline which will run approximately 160 kilo-metres from the Ninian Field, in the U.K. sector of the North Sea to a landfall in the Shetland

Seven men make 6,000 idle at Leyland

In nais to hold shodesia talks

Ir. David Ennals, Minister of late at the Foreign Office, will y to Zambia on Thursday for alks on Rhodesia. The tripolitor with the substitution of the Electricity and Smith and nationalist leader of the Salisbury agreement of the Four TUCaffiliated for a Storm Stop worker in the four TUCaffiliated for the Storms Stop (Storms Stop)

Storms Stop

In David Ennals, Minister of late at the Foreign Office, will y to Zambia on Thursday for alks on Rhodesia. The tripolitows the Salisbury agreement of the Electricity and Smith and nationalist leader of the Electricity Single and shop stewards in the renewed demands for officials and shop stewards in the renewed demands for officials and shop stewards in the renewed demands for reclassification of the renewed demands for officials and shop stewards in the renewed demands for officials and shop steward

remit Northern England and Scotrently limited to 50 per cent.

If clear to national union of the market, on December 23, though there are doubts whether the "liberalisation" will be fully effective.

Briefly

Stepholm match with on take over the international investment due next June and investment disputes and investment disputes

The seven men, who are due Cowley management managed to meet to-morrow, are members to bring local officials of the literature for the Lilian J was a JAPAN lifts import controls iviade Clear to meet to-morrow, are members to bring local officials of the Lord Ryder has already made of the Transport and General TGWU and the Amalgamated if Clear to national union Workers Union. They want to Union of Engineering Workers of the market, on December 23, though there are doubts whether the "liberalization" and the com-demand which if conceded would transport for negotiations on the liberalization.

Councils likely to give 99-year leases under new land scheme

BY QUENTIN GUIRDHAM

Appointed Day for the scheme, after which local authorities will have powers to acquire all development land, will be April De

Mr. John Silkin, Minister for leases. Planning and Local Government, made these announcements Left open-yesterday at the same time as a

for commercial development. The cost to the community of the shorter (less than 89-year) lease would not be balanced by the benefits resulting from the full planning and landlord

LEASES of 99 years or less will control which local authorities development will be undertaken be the normal length granted by would gain over the character of and that there will be "a diminulocal authorities under the Community Land scheme. The "First Institutions, most of whose or three years, says economic

originally proposed

Der. 1 Previous

tion of new space" within two Institutions, most of whose or three years, says economic property investments are free factors are the main problem. hold, have argued for leases of policy is not the main problem.

60-year ment industry at present, but it is an important source of uncertainty for the industry and for

yesterday at the same time as a report from the Department of the Environment's advisory group on commercial property was published predicting that little new development would take place until inflation and interest rates were greatly reduced.

The group, chaired by Sir Dennis Pilcher, chairman of the New Town Commission, concludes that leases of less than 99 years will "greatly diminish" the price local authorities will commend for land put out to tender for commercial development.

The report concludes that bringing commercial development ment more into the public domain will inevitably lead to greater delays and therefore open to them to seek specific consent from Government to Government and local authorities on must take action to speed planning procedures.

The Pilcher group report, in concluding that little new believes, be able to act as developers to a significant extent in "the foreseeable future." As landlords, they will have to offer investors an adequate return, but

in "the foreseeable future." As landlords, they will have to offer investors an adequate return, but this return, the report suggests. need not be fixed until a development is complete, let, and all The brakes stay on, Page 16

BELLS SCOTCH WHISKY

the Scotch of the year and every year since

ARTHUR BELL & SONS LTD. Estd.1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

Gold—the new U.S. stunt

bring about the marketing, at the college price, of some 25m. ounces have attributed Washington's of the Fund's holdings of the decision to put a spoke in the metal — the argument beginning the wheel of the new interest. ment, it will be recalled, was to bring about the marketing, at the of the Fund's holdings of the metal — the argument having been accepted that, with gold understanding on gold before it scheduled to be demonetised, it did not make sense to have large quantities eternally locked up in the Fund. The difference between the price obtained for it and the tial anti-gold lobby in the Senate of the results of the service that the the service of the se figure indicated by the old official -mainly on the grounds that the

roughly equivalent to a year's output from the West's gold mining industry. For it follows from this that the extent of the extent of the It is intolerable that the U.S. materially should try to push the rest of could

taken for granted that the central gold to the relief of world banks of all member countries poverty was taken because the would be free to purchase Fund less-developed countries had got

parity of \$42 per ounce was to acquisition of another 25m ounces of the metal would give of development finance to the poor countries of the world.

A bad deal

influence the amount the poor the world around in this fashion countries get out of it. The decision to devote the Up to recently, it had been profits from the sale of Fund The decision to devote the would be free to purchase Fund less-developed countries had got roll day on as it was put on a very bad deal from other cordance with the related years in two ways. One was been recordance with the related years in two ways. One was been recordance with the related years in two ways. One was been recorded to the related years in two ways. One was been and Kildagio in the same event Nut over two miles here on market prices for official purposes by the countries participate in the process of the countries and education of reserved was by being denied any offiset for the honeforward be purchased at market prices for official purposes by the countries participate in the pact, as well as others, and debut at Newbury on similar event at Kempton. In the pact, as well as others and the collective oil deficit market prices for gold (that is inton should now be attempted and the collective oil deficit market prices plus life is quite wrong that Wesley in the participate the collective oil deficit market prices for gold (that is inton should now be attempted to the collective oil deficit market prices for gold (that is inton should now be attempted to the collective oil the purpose of the collective oil to take the Hospices and the take two prices and the fact collective oil to take the Hospices and the take two prices and the fact collective oil the fact collective oil the fact of the

SALEROOM

BY ANTONY THORNCROFT

Firebird Suite for £10,777

BY C. GCRDON TETHER

HOW MUCH longer, one ated Fund gold—at least to the intention of the art world has been directed at the second Robbert at Months, each active to granular between the control of the plant of the plant of the control of the plant of the control of the plant of the control of the plant of the plan

RACING

Chabrier made £3,101.

By comparison Sotheby's sales a major sale of Impressionist
The major sale was of gold at Bond Street were dull affairs, and Modern paintings, including
boxes and objects de vertu, in A clock and scientific instrument two good Picassos, a Modigliani,
cluding two famous pre-1939 auction totalled £79,609, and the four Renoirs, a Braque, some
collections, those of the late Mrs. first day of a book sale managed Degas, and much more.

BY DOMINIC WIGAN

Gifford brothers should win

of development finance to the proof countries of the world.

Cricial

Cricial

The back-pedalling on Washington's part is concerned with the crucial question of who is to be free to purchase this metal. And how crucial it is another manifestation is a year's quivalent to a year's about its future value.

The back-pedalling on the fact that the past of the general public by the past of the general guestion of the general guestion of the general guestion of the general public by the past of the general guestion of the valuable publication, Trainers' 1 of the St. Just Juvenile publication, Trainers' 1 of the St. Just Juvenile and the publication, Trainers' 1 of the St. Just Juvenile publication, Trainers' 1 of the St. Just Juvenile and the guestion of the general guestion of the guestion of the general guestion of the guestion of the guestion of the guestion of

HUNTINGDON 12.45—Gift Acre
1.15—Captain George***
1.45—Card Sharp 2.15—Arctic Amoroso**
2.45—Goldy's Boy.

3.15—Decision NEWTON ABBOT 12.00—Balipet*
1.00—Camp Carson
1.30—Greendown Paul

course victory in the Tetworth race prejudice Novices Chase. This smart Mon Capitaine gelding, a winner here year ago, has achieved a first criticised and a third from two outings this TELEVISION programmes includ-

9.00 The Nearly Man.

12.09 Sin 75.

10.00 News. 10.30 Into The Unknown.

11.30 His Face Is Familiar— What's He Done?

'Sebastian," starring Dirk

"Sebastian," starring Dirk Susannah Help: 2.5 Crystroads. An Aeport Bogarde and Susannah West. 6.20 Report Wales. 6.40 Man About The House. 7.15 The Tuesday Film: "My York.

The Nearly Man. June Alfreon. 11.30 Arts Bazaar.

A second likely winner for the TV treatment of Gifford brothers is Captain George, who bids for his fourth

eason. ing the BBC's Till Death Us Do
A three-lengths winner from Part and ITV's Love Thy Neigh-

HTV Cymru/Wales—As HTV General Service except: 123-125 p.m. Penawdou Newyddion Y Dydd. 425-450 Fyny Fan'na. 6.01-4.20 Y Dydd. 6.05-7.19 Sale of the Century. 19.36-11.15 Dan Sylw. 11.15 O'r Wass. 11.38-12.90 World in

HTV West-As HTV General Service except: 1.28-1.30 p.m. Report West Head-lines. 6.20-6.40 Report West.

SCOTTISH 12.25 p.m. Road Report. 2.88 Housecall. 5.26 Babar. 5.25 Crossroads. 6.00 Scot-land To-day. 6.30 Nature In Retreat. 7.00 Love American Style. 7.20 The Tuesday

SOUTHERN 1.20 p.m. Southern News, 2.00 House-party. 5.20 Simbad Junior. 5.25 Cross-roads, 6.00 Day By Day. 6.45 University Challenge, 7.15 Mystery Movie: McCloud. 11.39 Firebouse. 11.55 Southern News

TYNE TEES

1 R IVE. 1 P.E. S
9.25 a.m. Starting Point. 1.20 p.m.
Lunchtime News and Lookaround. 1.30
Love American Stylo. 5.20 Emmerdale
Farm. 6.00 To-day at Six. 7.00 Cartoon
Time and Betty Boop. 7.15 "How Sweet
It Is," starting James Carner and Debbue
Reynolds. 11.30 The Greatest Fights Of
The Century. 11.48 Epilogue.

ULSTER

1.20 p.m. Ulster News Headline tollowed by Lanchime. 2.80 Housegart 4.23 Ulster News Headlines. 5.21 Tr Protectors. 6.30 UTV Reports. 7.30 Tuesda Morte: 1 Walk Adone. 's starring Bu Lancaster and Rurk Douglas.

WESTWARD

WINE

High prices of Beaune

BY EDMUND PENNING-ROWSELL

Of course it is scarcely the surely have carried with them best of moments to estimate the blessing and gratitude of the quality of six-weeks-old wine, growers who had rid themselves usually still fermenting, and for so speedily of this wine. which a high price is expected.
The much less important Hospices de Nuits St. Georges holds
Its wine sale in March, when the that the Beaune auction be transferred to the Spring.

As the authorities have re-cently been more generous with their credit terms, they would receive their money no later than now. After the poor 1965 vintage, the sale was in fact postponed until the following

wide economic recession, a very nifique, mais ce n'est la com-short crop and a moderate merce,

OPERA & BALLET

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SIMMONS
BADDELEY
JOSS ACKLAND.

" A LITTLE NIGHT MUSIC
" Music thai raviches the senses.

a show kissed with genius," Guardian.
ALBERY, 836 3878. Repertory Season.
Tonight, tomorrow and Mon. at 8, Mat.
Thurs. at 3. Sat. at 8.15.
DOROTHY TUTIN
DEREK JACOSI
A MONTH IN THE COUNTRY
Thurs. 3 Fri. at 8. Mat. Sat. 4.45
RSOM WITH A VIEW

ALDWYCH. 836 6524. Into 836 5332.

wines can better be judged; and one commonly hears suggestions auction in Beaune's market hall, of leading firms here were a commonly hears suggestions it did not appear that the bid-lacking in the Beaune mark ders believed 75 to be an off-hall, few if any actually place vintage. If prices did not reach bids.
the giddy heights of 1972 when In 1973, when Augusta
750 hogsheads (=25 dozen Barnett achieved a certain m bottles apiece) made an average expected prominence, there was price of Frs. 10.000 a cask, or the no fewer than 26 different forms of Frs. 9.000 of 1973, this year's successful British bidders eight average of Frs. 7.200 for a mere from the U.S. and four fine 267 pièces seemed high enough, Japan. Last year their number postponed until the following and the general drop in respectively and this year their number success, for 299 casks of wine realised about Frs.500,000. But then the vintage was terrible.

267 pièces seemed high enough, Japan. Last year their number considering the quality of the had dropped to five, four and two success, for 299 casks of wine realised about Frs.500,000. But then the vintage was terrible.

then the vintage was terrible.

No doubt the present arrangements suit the Hospices authorities well enough, for generally the prices are very high, and they are able to dispose of the wine both financially and physically within a few months of the vintage. Certainly this of the vintage. Certainly this refer of about £17 a bottle, and a retail price here in Britain—

Independent with Dugers of London, and none from the where two countries.

This reflected not only a sobel wiew of the vintage qualty, but casks on offer. At an excellars for fine burgundy in the three prices are very high, and they are able to dispose of the winter of the vintage of cash in the price of about £17 a bottle, and a retail price here in Britain—

Independent with Dugers of two countries.

This reflected not only a sobel wiew of the vintage qualty, but casks on offer. At an excellars for fine burgundy in the three forms the where two countries. dies.
Indeed the wine which reyear, under current conditions, a retail price here in Britain—they have had no need to be if any of the 600 bottles should discatisfied.

Such conditions include world—sao, it might be said rest magnifications include world—sao, it might be said rest magnifications.

However, very noticeable we the absence of foreign beyon from Britain, the U.S. and en High enough

However, from the hot, noisy, merchants were "outbid" the

Independent Wine Boyes at London, and none from the other

countries. On the other han business has revived with France, as well as in Belgm Holland and Switzerland. of the two lots of three case apiece of the top-price red was the Corton Cuvee Dr. Peste, was

Tyrkaninya

* Indicates programme in black and white.

BBC 1 9.38 a.m. For Schools, Colleges. 12:00 p.m. Bilidowcar, 12:55 News. 1:00 Pebble Mill. 1:45 Barnaby. 2.02 For Schools, Colleges. 13.58 Remond News (except London). 4.00 Play School. 4.25 Deputy Class Bistory.
Dawg. 4.30 Jackanory. 4.45 11.45 Weather/Regional News.
Animal Magic. 5.05 John Craven's All regions as BBC 1 except

Magic Roundabout 5.45 News. 6.00 Nationwide. 6.50 The Invisible Man. 7.25 Are You Being Served?

8.05 Francis Durbridge Presents. 9.00 News.
9.25 Play For To-day.
10.45 To-night.
11.20 Milestones In Working-News Summary.

Dawe, 4.30 Jackanory, 4.45 II.45 Weather/Regional News. All regions as BBC 1 except at reland News Headlines. Seene Around Six. 11.45 Northern All regions as BBC 1 except at reland News Headlines. England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Birmingham); Look East (from Birmingham); Look East (from Birmingham); Points West II.30 Reflection.

unkindness "

SOLUTION TO PUZZLE

No. 2,944

with

Lear) (8)

town (S)

to restore (3, 5)

the fish (8)

Scotland (6)

(King

ACROSS 1 Las; month 1 got a friend to do away with the 10 per cent.

7 Ruin one experience by the sea (8)
8 Paying for the others. Have
a bite in the Hertfordshire 3 Pass a hint to one with straight hair (6) 9 Overcoats for anaemic young-

10 He includes features of the 13 Statement that could make an final transport (6)

11 On which we find honest 15 Place for the people without any inclination to restore (3, 5)

(3, 5)

16 It takes a good ·16 It takes a good man to incite

12 Old airline gets the bird to 17 Do you wear it to start the round? (3-5) 14 Spare player all set for the grasse shoot (7, 3) 19 Some solicitors write to it in 18 Where one is in trouble with-

nut a paddle (2, 3, 5)

Nost unusual form of arrest

20 Fix one on the wing to:

21 Something added by the girl on another river (6) 23 leeck and Scot merge with Franch capitalist (8) there is sure to be language

24 With a Highlander in charge 25 \ \TP makes certain of being heard (3. 5)

26 This evening in America can he explosive (6) 27 "Full of wise saws and modern -----s" (A.Y.L.I.)

OA61 (9)

SALGERT OUDTUENT R A U R A NO AURORA INGRATIES F T O R S TEEL TRAMPLED BARRIE E G A D C R E A DO ORA NAY DOWN CANTERBUTY SPITE
A E.G. S.E.E.
ANGERS MECTARES
R.R.D. S.R.S.T.
ACADEMIC DIPOLE
D.N.A.N. P.L.R.
ELDORADO SELEUS 1 Place in one river to make 2 Neck band found in bed with 3 The calling makes me row (6) 4 Put thus soldiers used to meet their end (2, 3, 5)

Schools in Wales. 6.00-6.50 Wales To-day. 6.50-7.15 Heddiw. 7.15-7.40 Ar Saffari. 7.40 - 8.05 To-morrow's World. 11.20-11.45 Byd Natur. 11:45 News for Wales. Sentland—6.00-6.50 p.m. Reporting Scotland. 11.20-11.45 Guidance and Counselling. 11.45 Scottish

Northern Ireland-3.58-4.00 p.m. Northern Ireland News. 6.00-6.50
Seene Around Six. 11.45 Northern except at the following times:

South West (from Plymouth).

BBC 2

11.00 a.m. Play School.
3.00 p.m. Parents and Children.
230 images For Sale.
640 Ensemble.

reads "The Child at the Window," by Siggfried

LONDON

9.20 a.m. Schools Programmes. 12.00 Faperplay. 12.10 p.m. Pip-kins. 12.20 Regional Flavour. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.20 Emmerdale Farm. 2.00 Good Afternoon.
2.30 Couples. 2.00 A Raging Calm.
2.35 General Hospital. 4.23 Look
Alive. 4.50 Magple. 5.20 Nanny
And The Professor.
5.30 News From ITN.
6.00 To-day.
6.15 Crossroads.
1.20 p.m. This is Your Right. 5.15 What
On Earth: 5.20 Crossroads. 5.00 Granada
Reports. 6.35 University Challenge. 7.00
The Tuesday Film: "Load Filish." star-ring Lloyd Bridges. 12.30 Dirty Solly.

HTV
1.20 p.m. Report West Headlines. 1.25
HTV
1.20 p.m. Report West Headlines. 1.25 7.10 Tuesday Star

6.40 Ensemble.
7.29 Weather.
7.20 Newsday.
7.50 The Book Programme.
8.15 Floodlit Rugby League for the RBC 2 Trophy.
9.00 The Musical Time Machine.
9.40 At A Time Like This.
10.30 The Old Grey Whistle Test.
11.10 Newsnight.
11.25 Closedown: David Davis The Child at the Window," by Siegfried GRAMPIAN

UKAIVIFIAN

1.20 p.m. Grampian News Readdines,
2.00 Houseparty. 5.20 wait Till Your
Father Gets Home, 6.00 Grampian To-day,
6.10 The Brady Bunch, 7.00 Carton
Time. 7.35 The Tuesday Film: "How
Sweet it is," starring James Garner and
Debble Reynolds. 11.30 Ski-ing with Gina,
12.00 Evening Prayers.

ring Lloyd Bridges. 12.59 Dirty Solly.

L20 p.m. Calendar News. 1.30 Mr. an Mrs. 5.20 Enmerdale Farm. 5.0 Calendar 7.00 Bugs Ennary. 7.15 The Calendar 7.00 Bugs Ennary. 7.15 The Movile: Report Wales Headlines. 1.25 Tuesday Film: "Row Sweet It is," start Movile: Report Wales Headlines. 2.00 Hopseparty. ring James Garner and Debble Reynolds

YY E.O. L. YY A. T. L.

125 p.m. Gus Honerbun's Birthdays.

128 Westward News Headines. 5.20 Wast
Till Your Father Gets Home. 6.60 Westward Diary. 7.00 Currain Raiser. 7.12

TV Movie: "The Questor Tapes." 11.33

Westward Late News. 11.33 Faith For YORKSHIRE

247m chord (3) 1215 p.m. Bresent Festival 173, part 1: Theodor Bertary, Beethorse (5) Storeopheak breadent (5) 100 News, 105 The Arts World Symptomy Orchastra, part 1: Theodor Bertary, Beethorse (5) Storeopheak breadent (5) 100 News, 105 The Arts World Arts (100 News, 105 The Arts World Symptomy Orchastra, part 1: Theodor Bertary, Beethorse (5) 100 News, 105 The Arts World Symptomy Orchastra, part 1: Theodor Bertary, Beethorse (5) 105 News, 105 The Arts World Symptomy Orchastra, part 1: The Arts (100 News, 105 The Arts World Symptomy Orchastra, part 1: The Arts (100 News, 105 New

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Gicaly, Sadly, Badly, Maoiv: No M2n's
Land: Troy Game. Tomor. 2.15: Class,
Hinterland, Troy Game. Tomor. 7.30:
Blue Schubert Fragments: Da Capo al
Fine: Gadly. Sadly, Badly, Madiy: No
Man's Land.

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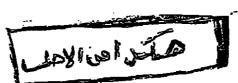
CINEMAS ASC 1 & 2 SHAFTESSURY AV 8861, Seo. Peris All SEATS 1. Mister Quille (U) W. & Se 5.30, 8.30, 2, Love and Death (& Sun, 2.00, 5.30, 8.30. CURZON. Curron Street, W1, 493 S A MAN FOR ALL SEASONS (II) 5.35. Ends Wed. Dec. 10. SMPIRE Leicester Square. 300 COGBURN (U). Progs. Dally 2-3 3-30. Sep. Perfs. All sests programs.

CINEMAS ARE CONTINUE ON PAGE 27

CRURY LANE THÉATRE. 01-936 8108 Evenings 7.30. Mat Wed. Set 2.30

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December 2 16

Nijinsky plain

by CLEMENT CRISP

Nijinsky Dancing by Lincoln Kirstein. Thames and Hudson d'Armide In the 1969 series taken by Roosen. Nijinsky is

Ah, did you once see Nijinsky plain? One of the most grievous from the pictures, is ultimately sins of artistic omission in this century of the cinema has been our failure to preserve great theatrical performances on film.

For the dames while what the element of dramatic caprice. For the dance public what is the element of dramatic caprice, there of the giants of this cen is mature, and beautifully tury? Little of value of Pavlova, caught. There exists a clear, two incredible minutes of Spessiviseva, nothing of Karsavina, Trefilova. We have an extra-arrived at the last picture you around the starting almost feel that Nijinsky will Trefilova. We have an extraordinary five-second clip showing
an old man walking out of a take off effortlessly into the air
Vienna hotel in 1945, which is
the only live testimony to the
greatest legend of the century's
dance, Vaslav Nijinsky. The
fragment is so brief, the temptation so easy to read far too much
into the strange muscular image
ordinary here, as
throughout the book, is the testition so easy to read far too much
mony of his hands. Edwin
into the strange muscular image
ordinary here, as
throughout the book, is the testition so easy to read far too or a take off effortlessly into the air
the last picture yon
almost feel that Nijinsky will
take off effortlessly into the air
the performance.

Extraordinary here, as
throughout the book, is the testition to the strange muscular image
the last picture yon
take off effortlessly into the air
the performance.

tion so easy to read far too much into the strange muscular image. Denby pinpoints the power of the neck; the expressive quality of the heads is no less amazing. The less that it is of the heads is no less amazing. Contrast them, delicately curled the neck them, delicately curled the new book. Nijinsky in Armide, with their modernity in Jeux, or their already apparent dramatic force, outspeed to the heads are not can see Nijinsky plain. What can see Nijinsky plain. What can see Nijinsky plain. What superbly well as always, is to assemble the best photographs of Nijinsky in the majority of his roles and reproduce them supering a latively. For the first time in latively. For the first time in the figure springs from the page, and without too great an exercise playing a role as a choreographer of the imagination the quality of his dancing, the movement the contrast them, delicately curled the Armide, with their modernity in Jeux, or their already apparent dramatic force, outspied in the earliest pictures from Le Roi Candoule. They speak in Tyl as they do in Faun, even more so in Le Dieu Bleu. Nijinsky in the majority of his effacing to a point of non-communication off stage (the rehearsal pictures of the studious oddly immature figure in New York in 1916 show him almost playing a role as a choreographer studying a score). On the low imprisoned in the image, is freed.

The lext provides an analysis

The text provides an analysis where the hands are astounding.

Their positioning in Spectre is Wife it of Nijmsky's roles and a com-so exquisite, so natural, so be exquisite, so natural, so be exquisited be expecially in three de



Nijinsky in 'Scheherazade.' Budapest-1910

Mountains and valleys

by DENYS SUTTON, Editor of Apollo



(Manchu) dynasty. An account Kao-tsung and assisted in the of the circumstances of their task of rebuilding the Sung departure from China is pro-imperial art collection. Vided by Wen Fong in the hand. The more characteristic style some and instructive catalogue of the Southern Sung paintings.

fin collaboration with Marilyn is shown by the enchanting Fu.) (in collaboration with Marilyn is shown by the enchanting Fau).

A safe, satisfying Sunday evenJust as with the study of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of the will will when the overall inter- december of the Fall of the Yuan (c. 1190-1225), an example ing from the London Philhar- phrases larger, the attack of the Panajor Quartet, will be converted the Strained or the Cable Philhar Phrases larger, the attack of the Panajor Quartet, will be converted the Strained or the Milker of the Panajor Quartet, phrases larger, the attack of the Cable Philhar Phrases larger, the attack of the Cable Philhar Phrases larger, the attack of the Cable Philhar Phrases larger, until a cadenza so the converted the prevail there of the Panajor Quartet, phrases larger, until a cadenza so the Cable Philhar Phrases larger, until a cadenza so the Cable Philhar Phrases larger, until a cadenza so the Cable Philhar Phrases larger, until a cadenza so the Cable Philhar Phrases larger, until a cadenza so

Haitink

A safe, satisfying Sunday even- with cool detachment, making the

Odeon, Hammersmith

by ANTONY THORNCROFT

nificant new album, a very rum loved it all, crowding the stage best selling single, and a house early on to shake and supplicate full concert tour of the country, before Mercury. As for the Catching them at Hammersmith music, it is bizarre and not on Saturday they exhibited all immediately likeable—significant the paraphenalia of a rise to songs that change melody the purple. The show was frequently, underpinned by prelavishly packaged with a won-dictable beat from the four derous flashing of lights; lead man group, singer and arch Queen, Freddie Mercury was beautifully cosamount of panache and style tumed, transforming from skin about Queen and the fact that tight white cat-suit to skin tight they are neither the world's best black in a flash of darkness; the musicians nor are their songs special effects cost someone a likely to feature on Desert lot of money with flaming Island Discs, hardly seems well, torches at the finale blazing matter. Mercury sings well, through the artificial smoke.

Queen seems to believe in itself.

It was a very elaborate performance, billed as a Night at essentially a religious experience the Opera and justifying the seems rather poor taste.

With all the indications that label in its extravagance and the inexorable has happened, remoteness. Queen carries its and that the Bay City Rollers success easily, if not arrogantly, has peaked as the most popular and the sylph-like Mercury has group in the country, the way decided he is 1976's answer to seems clear for Queen to carry Rod Stewart. He scatters roses the ball for the next few on the crowds, plus the odd months. And what a change—record; asks for requests and from a group whose musical then obliviously carries on with horizons are fixed at ankle level, the planned programme; posto one that almost falls over tures and prances like any nonto one that almost fails over tures and prances like any pop

itself in preiension.

At the moment Queen has a significant new album, a very rum loved it all, crowding the stage

Elizabeth Hall

Monteverdi

by GILLIAN WIDDICOMBE

Regretfully, I thought Saturday's performance showed a basic a single femule soprano for the underestimation of the strength, cantus firmus in the "Sonata beauty, and general point of sopra Saneta Maria," and general Monteverd's Vespers of 1610. Ally avoided dramatic contrasts and Eric Morecambe, it gathered a first rate ensemble of sackbuts son with John Eliot Gardiner's and cornetts with modern string instruments, and a handful of Westminster Cathedral. Like good, stylish soloists with a Gardiner, Laycock incorporated wishy-washy choir. Not that the the solo motets: but unlike, Keswick Hall Choir, making their

No. 1 in F and Op. 59 No. 3 in C. the playing was not only of the expectedly fine quality throughout, but, indeed, of a heat and inspiration rarely encountered in the concert hall.

Incre was considered with the performance, an inability to unwind. The Heiliger Dankocsang, which must sound (at least in its first paragraph) as still and steady as the look of the concert hall. of the notes on the page, was marred by little expressive Details spoke volumes, as they marred by little expressive will when the overall inter-fidgets. Strangely, tone and en-

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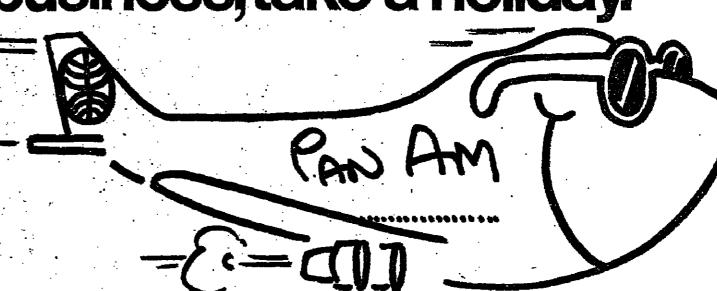
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WORLD TRADE NEWS

Tehran talks on expanding Indo-Iran exchanges

rdising over the past four years. lisers.

The value of Indian exports rose from \$22m. in 1972 to \$240m.

last year. But India has an enormous trade deficit of \$286m. Trade Fair at Tehran last mainly because of the rise in September secured orders worth crude oil and petroleum prospectives.

Sp. 2m. are in pegotistion.

U.K. to help Russia deal with wider car ownership

ORD ERROLL, chairman of the

LORD ERROLE, chairman of the memoers of the delegation fold Council of the Institute of a Press conference that Russia Directors, said in London yester-appeared to be placing deepday that the Automobile water oil exploration in the Association (of which he is also Caspian Sea and Soviet Farchairman) had offered help to North among top priorities in Russia to deal with problems the next Five-Year Plan, which likely to arise as car ownership is to be published in the next

higher Soviet prices

BERLIN, Dec. 1

BERLIN,

BOTB in drive to aid exporters

THE British Overseas Trade Board is to hold a series of BY K. K. SHARMA

NEW DELHI, Dec. 1. 15 months, starting with one at

A HIGH level delegation led by The Indian delegation will Sheffield on Thursday. The pur
Mr. Harish Mabindan model and delegation will sheffield on Thursday. The purexport conferences over the next

shop stewards.

The second conference will be at Bristol (December 11) and the next at Southampton (January

Russia may limit use of Malta docks

By Our Own Correspondent VALLETTA, Dec. 1.

chairman) had offered help to Russia to deal with problems the next Five-Year Plan, which likely to arise as car ownership is to be published in the next spread in the USSR. Lord Erroll two weeks. British companies the least of the spent a week weeks. British companies to the Soviet Union to discussing possible opportunities for business.

A member of the Russian wanted specialist equipment for Committee on Science and Committee on Science and this week, and would be shown oll-rig construction and drilling round AA headquarters, Lord Erroll stated.

Cost to E. Germany of Science and Standard fabrics

Cost to E. Germany of Science and Standard fabrics

North among top priorities in textual diplomatic relations between the two countries. Drydock officials on their way to the Soviet Union to discuss the state the proportunities for business.

Lord Catto, chairman of were fried to return home. This is believed to be the first time drydock officials were stopped this week and would be shown oll-rig construction and drilling round AA headquarters, Lord Erroll stated.

Cost to E. Germany of Science and Standard fabrics

Cost to E. Germany of Science and Standard fabrics

North among top priorities in two weeks for the state the control of the woolpacks market has suggesting that the present difficulties are a passing phase.

Drydock officials on their way to the Soviet Union to discuss the Soviet Union to discuss the state that the present difficulties are a passing phase.

Drydock officials on their way to the Soviet Union to discuss the sould into the spent work for the yard were frused entry visas, and were frused to be the first time drydock officials were stopped were refused to be the first time drydock officials were stopped were frused to be the first time drydock officials were stopped were frused to be the first time drydock officials were stopped were frused to be the first time drydock officials were stopped were frused to be the first time drydock officials were stopped were frused to be the first time dr

aircraft

By Iqbal Mirza KARACHI, Dec. 1.

AN INDIGENOUS aircraft and helicopter industry will soon be set up in Pakistan. The projects will be located near Campbell pur, in the Punjab. Cessna Aircraft a major pro-

national to produce Cessua TA-41D aircraft under licence in Similarly, Kiyuski Inter-national has signed an agree-ment with Hughes Helicopters in

with Kiyuski Inter-

Pakistan. Cessna and Hughes have a large demand in the Middle East and could prove to be good foreign exchange earners for Pakistan.

The two plants are expected to produce 50 helicopters and 60.70 aircraft annually. The plants, in the beginning will use imported aluminium parts and engines to getting down to selling steel.

Contracts Abroad

e assembled here.

L. M. ERICSSON is to manufacture conventional cross-har telephone exchange equipment costing \$70m. for Algeria, to be installed in about \$0 towns over the next three years.

INDIAN JUTE INDUSTRY CRISIS

Price factor crucial in fight for survival

A HIGH level delegation led by The Indian delegation will Sheffield on Thursday. The purification of Indian president so the Federation of Indian since crude oil imports from Iran Indiantry, is en route to Tebran also to diversify the range.

The delegation has been invited by the Iran Chamber of Commerce, Industry and Mines, It will explore possibilities of expanding bilateral trade and also identify institutional arrangements to promote trade are exported profit indiantly institutional arrangements to promote trade and also identify institutional arrangements to promote trade and also identify institutional arrangements to promote trade invited by the Iran Chamber of Iranian Indian Commerce and Invited by the Iran Chamber of Economic Cooperation identifies of expanding bilateral trade and also identify institutional arrangements to promote trade invited by the Iran Chamber of Iranian Indian Could profit of the Iran Chamber of Iranian Indian Could profit of the Iran Chamber of Iranian Indian Could profit of Economic Cooperation identifies of expanding bilateral trade and also identify institutional arrangements to promote trade and also identified to the Iran Iranian Indian Profit of Iran

VALLETTA, Dec. 1. ciable discounts to undercut jute very much the same. when the circumstances warrant. A substantial part of the On top of it all, the Indian primary backing market in planning to restrict its use of Malta drydocks yards for tanker repair work because of the cold diplomatic relations between the of overseas demand, apparently Indian Government. A large two countries.

Drydock officials on their way cuties are a passing phase.

prices even weakened consider most of jute goods imports in problem is tackled fully. ably. While the synthetic fibre that part of Europe.

prices were falling those of jute The Group is no more optigoods were rising, so steeply in mistic about the medium-term

TI sales staff

get new task

PUTTING BRITAIN'S record of

industrial disputes into perspec-tive is now one of the tasks of

overseas salesmen of the Tube

Investments Steel Tube Division

They have been armed with in-

formation to counterset clients' fears that disputes will result in

Among the points they are making is that over the last five

years the number of days lost per 1,000 workers in Britain is lower than in many other coun-tries, including Italy, Canada, the U.S., Finland and India. They

emphasise that the TI Steel Tube Division is much below the

national averages for Denmark, Belgium, France and Japan.

Export Contracts

PRITCHARD-RHODES, London City (International Systems and Controls, Houston, group) have a £12m. contract to build an ethane recovery plant for INA-Naftaplin, Zagreb, Yugoslavia, at Ivanic Grad. 18 miles from Zagreb. About £5m, of the con tract represents design, procure delivery problems equipment
The company says that at a including equipment purchases in Britain,

The company says that at a time when competition in overseas markets is more acute than ever they have been finding some resistance to place business in transport aircraft worth \$3m. for the Belgian Army. It is the for the Belgian Army. It is the first order by a NATO country. MANDER RAIKES AND MARSHALL, Bristol, consulting engineers, will advise on improvement of urban roads in Hail, Saudi Arabia. SHAWLOADERS, Batley, York-shire, will build fork lift trucks

costing £109,000 for Siderurgiga Lazara Cardenas, Mexico.

The recession in the U.S., western Europe and Japan is the main reason for unsatisfactory demand. What makes matters more difficult is the stiff competition which synthetics and Bangladesh are now offering in sally during the last quarter of tition which synthetics and all the principal markets. The world energy crisis, it seems, has durables, jute lost further ground and polyper strength of the rival synthetics polypropylene and polyper polypropylene and polyper strength but even offering appreciable discounts to undercut jute when the circumstances warrant.

A substantial part of the proposed Jute loss in the same.

A substantial part of the proposed Jute loss in the same.

Thus, the battle for marker between jute and the synthemic is obviously going to intensify with sharply increased occas froight rates considerably alting with sharply increased occas froight rates considerably alting with sharply increased occas froight rates considerably alting the last quarter of the main weapon with which the battle will be fought, jute good offering their goods cheaper and other producers concerned have found a way not only of market between jute and the synthemic is obviously going to intensify with sharply increased occas froight rates considerably alting the last quarter of the main weapon with which the battle will be fought, jute good offering their goods cheaper and other producers concerned have found a way not only of in 1968. In other parts of the second the control of the story was clable discounts to undercut jute world such as Australia and difficult at least politically and the control of the story was clable discounts to undercut jute.

A substantial part of the tweet in the synthemic is obviously going to intensify with sharply increased occas froight rates considerably with the slung is obviously going to intensify with the slung is obvio that it has used the aid wisely. The proposed Jute Inc.

national may come into existrate some time next year. One of a goods producers find ways of fighting synthetics but even with its suggestions, the measures can clearly be seen The Indian industry organi-needs to modernise its equipmen and spend adequately of research development to discover technologies of spinning and weaving that will help it to diversify profitably. That is especially so in decoratives.

Producing a minimum quant —industry's normal needs at 7.2m bales annually—is as essen

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By George R. Slevers, Vice

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accompet 5 129

Moderate but steady U.S. economic recovery seen

BY PAUL LEWIS, U.S. EDITOR

Chilean output

ries whose September output

ndices were 63 and 49 per cent. sclow those of September 1974

up by 5% in

FURTHER support for the distress caused by the recession rising steadily for most of this increasingly widely-held view "will not be quickly dissipated year, levelled out in September

that the American economy will as the recovery proceeds."

and declined last month.

experience only a moderate. Looking at various key sectors

While no one doubts that the though steady recovery next of the American economy, the very fast pace of recovery

of private economic forecasters. in housing starts from this year's about the future strength of line their latest report, issued heavily depressed levels and a consumer demand and the prospective of the week-end, the \$150n increase in business in pects for inflation next year. The midsummer upsurge in prices may have been an anomaly as the Administration of the Graham, the chairman anomaly as the Administration of the Board, has been taking the paper. Mr. Ben to consumer demand and the prospective of the contonic species for inflation next year. The midsummer upsurge in prices may have been an anomaly as the Administration of the Board, has been taking the paper. Mr. Ben to consumer demand and the prospective for inflation next year.

The midsummer upsurge in packing department, and Mrs. working real growth of 5.8 forecasters takes a somewhat maintains. But it did raise the hopes that the Graham, the chairman of the Board, has been taking the producing the paper. Mr. Ben to consumer demand and the prospects for inflation next year.

The midsummer upsurge in packing department, and Mrs. working depart

in ment for inflation.

However, they expect that the dictions of the administration and the smeasured by the consumer price inflation, as the so-called "Triple 7 Formula" — meaning. 7 per cent. real sindex will drop from about 9.2 growth, 7 per cent. inflation and per cent. Unemployment next year to 6.6 per 7 per cent. unemployment next year year.

In short, professional economists suggested that the growth of M1 for the half-sper cent. Unemployment next year year.

In short, professional economist for the chief in view of the rather more official to be flashing. Typical of the growth of the money supply, since growth of the money supply size and has regained most of its mormal size and has regained most of its more sections about the middle of its 5 to 7.5 per cent.

Summing up the general view a situation that is not unexpected in view of the rather ambiguous as the recovery proceeded, and it is uncertain whether the would it is uncertain whether the would are some the side of his target range.

The solution of the money supply since the growth of the money supply size and has regain

Swiss bank fights order

an investment scheme in which

September

By Hugh O'Shaughnessy

Meithe FALL in industrial production in Chile was arrested in September when output rose by the series of that its operations fell within the jurisdiction of the SEC. But at the same time it said that it would ask a U.S. federal court to transfer to its New York branch assets valued at between ST-50m and \$200m owned by American investors.

The Judge Issued ints order THE DELICATE question of that the Judge had "neither

Sr. Domingo Arteaga, the American investors.

The Judge issued his order contended that the issue of banking secrety did not thereis and was on the way to mission, which is investigating the bank has been named, and was on the way to mission, which is investigating the bank has been named, and was on the way to mission, which is investigating the bank has been named.

together with other defendants The industries hardest hit by several hundred American citi- in the U.S., Switzerland and he contraction in the Chilean zens purchased securities said to Lichtenstein, in a civil action reconomy have been the rubber be backed by gold held in the brought by the SEC charging that and the electrical goods indus-vaults of the Swiss Credit Bank the organisers of the investment scheme fraudulently sold at least In a statement released in Swit- \$280m. in unregistered securities zerland, the bank stated fixtly to U.S. investors.

HOW TO COPE WITH A STRIKE

The Post gets through

year, has now come from the economist predicts a 5 per cent. recorded in the third quarter of building in central Washington, normal.

Economic Forum of the Confer rise in real consumer expenditure this year cannot be sustained, while executives, journalists, The unions are not allowed by in the packing department. But pressmen range from \$17,000ence Board—a well-known group next year, a 20 per cent. upturn there is considerable uncertainty advertising staff, and others are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the of private economic forecasters, in housing starts from this year's about the future strength of producing the paper. Mr. Ben they called the cross-trained union, the "ressmen" who run general manager, and it has a long that "some of the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the producing the paper. Mr. Ben they called the cross-trained union, the "ressmen" who run general manager, and it has a long that "some of the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the pressmen who have the pressmen and it has a long that "some of the pressmen are law to prohibit these pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000. Mr. Mark Meagher, the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000 the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000 the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000 the pressmen are law to prohibit these "scabs" (as the real dispute is with one \$30,000 the pressmen are law to prohibit these "scabs" (as the real consumer are law to prohibit these "scabs" (as

across the country, because by a combination of good luck and careful planning the company appears significantly to have altered the balance of power in favour of management.

Even some members of the

FAT EDITIONS of the Washing- knew it was going on, in an been working normally. four weeks' vacation, five holi- notably the classified advertising ton Post are appearing like attempt to make them recognise. The unions which are now out, days, six days of sick leave, and sections, had begun to be clockwork—though the men who that the company meant business, are mostly striking because their 46 scratches (days on which he printed by a "cold type" process. FAT EDITIONS of the Washing knew it was going on, in an been working normally. usually print it have been on The management never expected wage contracts have expired and simply prefers not to work) and it involves the use of computer strike for more than seven weeks. that cross-training would pay the they have yet to negotiate new still earn more than \$23,000 in typesetting, photographing complicates continue their daily dividends it has, and that pro- wages and conditions. Some, like one year." The Post concedes pleted pages, making printing

> personnel) from entering the the presses, and it has a long that "some of the pressmen are building. Without the power to history.

Pickets continue their daily duction could be almost back to the compositors, are on strike in that that is special case, but plates from the negatives of building in central Washington, normal.

Support of their "sister" union says that average carnings of these photographs. These plates The unions are not allowed by in the packing department. But pressmen range from \$17,000 are then used for printing in

'By a combination of good luck and careful planning the company appears significantly to have altered the balance of power in favour of management.'

stop pewsprint deliveries or to The determination of the manipulating the schedules.

ay change markedly.

made, but the Post has already
Journalists, who disapprove concluded a landmark agreement strongly of the damage done to with the compositors which the presses, have stayed at work, guaranteed them lifetime employ-but very few of them have ment in return for running down actually been working in the staff by natural attrition. It press ball. Some have been help- took two years to negotiate, and ing to paste up completed pages, the Post sees it as the model for while others have been working the kind of deal that might be in various other departments. In struck with the printers. But so doing they have been against their case it more interestable so doing, they have been acting their case is more intractable, against the advice of their own in the past 50 years, the preserved with the past 50 years. Even some members of the striking unions who have stayed at work have been setting type, manning the presses, and doing a host of other jobs that they would not normally do. They have been able to do so largely

All the unions believe that the imagine in Britain. company deliberately prepared for the strike, trained "scab"

situation would not normally do. They used against journalists as it is have been able to do so largely because two years ago the Post began "cross-training" some sort of paper would still some of its staff in Oklahoma so have been printed by the existing that they could do jobs in other ing cross-trained staff, and departments of the paper if the written by executives. Indeed, the only really key workers are need arose.

The initial started in secret, but the non-union delivery drivers, and the company, is now being used against journalists as it is the union, not the company, is now being used against printers. The union, not the company, is now being used against journalists as it is the union, not the company, is now being used against printers. The union, not the company, is now being used against printers, the union, not the company, is now being used against printers. The union, not the company, is now being used against printers. The union, not the company, is now being used against printers, the union, not the company, is now being used against printers. The union, not the company, is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company, is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers. The union, not the company is now being used against printers and the compositors has mined to stand then.

The union printers and the compositors has mined to stand it the union, not the company is now the paper is produced. Before sign that they con, intend to stand one interest

the normal way. The strike has forced the Post trying to rip the company off " by to print entirely by the cold type process. It had been thought that only hot metal was flexible enough to deal with fast break-ing news stories and rapid edition changes. The management still suspects that hot metal does pro-vide greater speed, but it is ro longer sure and very pleased by the look of the paper since it has been produced by cold type

stop newsprint deliveries or to bar entry, the unions have no management to reduce manning The union contends that manipulating the schedules.

The determination of the manipulating the schedules.

The unions have no management to reduce manning The union contends that way of stopping the paper, now levels in the press hall is at examples such as the one quoted that enough other people know the root of the dispute. The above are entirely misleading, on printing by variations of this tions are considerable. If other cut in manning levels, and talks for sale, but we are not going papers follow the Post's example, about how it might be achieved to give it away after fighting for the experience, although it is perhaps too carly to evaluate the role of craft unions in the American newspaper industry strike. No firm promises were president says. "They want to made, but the Post has already chop and not to pay for it, and to print without its craft unions, of course, would be disficult in president says. "They want to them fully. The Post's ability chop and not to pay for it, and to print without its craft unions, we will not stand for that."

All the unions half the print without its craft unions, of course, would be discussed.

The Post vows that it will not give in until it has won control labour in anticipation of it, and of scheduling. The unions are wants, once and for all, to curb equally adamant that the Post their bargaining power. The must offer more than it has done company denies this. Mrs. so far before they will consider Graham said recently that a a deal. Mr. Meagher admits "daily newspaper that cannot candidly that it is partly the publish without its craft unions management's fault that the bargains like a city with its situation was ever allowed in police force." The Post could arise at all, and that it should no longer accept that kind of never have ceded so much power to the union down the years. Meanwhile the absence of the Now, he says, the paper is deter-

Training started in secret, but the non-union delivery drivers, According to the company by traditional printing methods, employed strike breakers and is the paper took care last year to without whom the paper could controlling the schedule com- with each line of type set from anti-union. The fight promises make sure that the craft unions not be distributed, and they have pletely, one pressman can take molten metal. Other parts, to go on for some time yet.

SEC-NYSE battle over foreign membership

is perficiency.

Sir Orlando Sáeuz, a former lead of SOFOFA has meanwhile lelivered another attack on the lelivered another at

and the Securities and Exchange petence and stability plus operat. "Ultimately foreign broker fighting over an SEC scheme to CANADIAN postal officials have commission now appear to be on ing capability."

dealers will have to be admitted. abolish certain deals over the said that they expect the national

THE NEW York Stock Exchange stock exchange is "financial com- Needham insisted last week, the moment, the two sides are

Canada postal service hopes

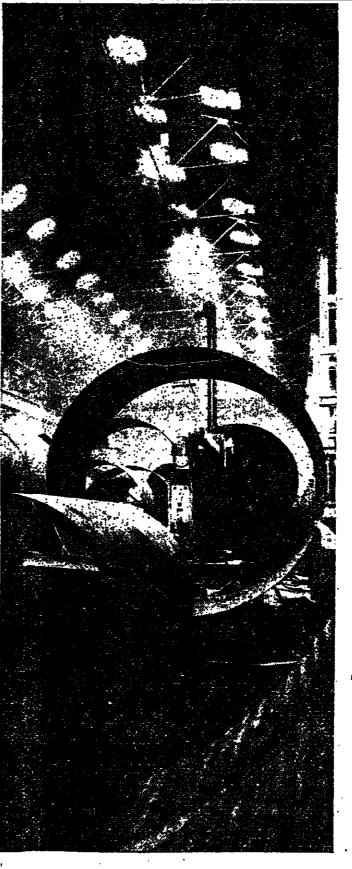
OTTAWA, Dec. 1.



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The Commissaires appointed by the Cantonal Court of Geneva to deal with the affairs of the Bank have had published in the Swiss Official Gazette loday a Notice to Creditors of which the following is a free translation:
"International Credit Bank. Geneva-En Sursis Concordataire
In accordance with provisions of Artangement of Banks and Savings Banks and Court of Justice was on the 24th day of November Justice vas on the 24th day of Justice vas on the 24th day of November Justice vas on the 24th day of November Justice vas on the 24th day of November Justice vas on the 24th day of Justice vas on the 24th

G. KRIKORIAN. King's Beam House 39-U. Mark Lane. London EVAR 7HE.

EUROPEAN NEWS

Soviets approve agenda for party congress

BY MOIRA CUNYNGHAME

BY PAUL ELLMAN

Even if he were to retire at well as the economic plan and man confirmed here to day. In approved the agenda for the Communist Party Congress in February and the State plan and budget for 1976, which will be likely, to-day's announcement announced to-morrow.

At the Congress the party leader, Mr. Leonid Brezhnev will before a Congress is far more make the main speech on foreign leader.

At the Congress the party Plenum always held immediately leader, Mr. Leonid Brezhnev will before a Congress is far more make the main speech on foreign important in this respect than and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and domestic policy and the troutine Plenum held to-day, and the routine Plenum held to-day, and the prowth large are still fairly impressive and it is these that will be stressed.

The exact figure for the harman the last is usually given at the surprise for the harman the last congress in 1971 and agenda was a sign of weakness the only one to be expected. It and that a change could still be says nothing about the future in mumment. What is known is surprised to morrow if the figure of the figure in 1972, the last is usually given in 1972, the last is usu

MOSCOW, Dec. 1.

A PLENARY meeting of the retire and made a long speech to-morrow the preliminary to State visit to Britain early nonsoviet Central Committee to-day at the plenum to-day.

Soviet Central Committee to-day at the plenum to-day.

Portugal lifts State of Siege

cisco da Costa Gomes to-night Senhor Alvaro Vega de Oliveria, that the new recruits to the amounced that the State of the Public Works Minister. Revolutionary Council of the Siege imposed on the Lisbon would join his colleagues as a country's top decision-making military region following last token that the party has formally body, have started moves aimed the party has formally body, have started moves aimed week's abortive military uprising dropped its demand for a at making the Council less intiwill be lifted at 5 a.m. to-morrow. seventh Provisional Government mately involved in Portugal's
to exclude the country's second political affairs.

In a nation-wide television broadbiggest party, the Popular Demoreplaced officers purged after the
of brotherhood, peace and demo
The new members, who
replaced officers purged after the
replaced officers purged after the
formula to do so would are thought to be

PORTUGUESE President Fran- only Communist in the Cabinet, Meanwhile, there were signs

of brotherhood, peace and democratic tolerance which could lead ably lead to a redoubling of the arguing that the armed forces the Portuguese people to a more campaign against the Comjust society."

Considerable interest here leader, Dr. Francisco Sa more say in the daily running of the country.

MADRID, Dec. 1.

Spain choosing Cortes President hetween Britain and Iceland II hetween Britain and Iceland II

BY ROGER MATTHEWS

SPAIN'S COUNCIL of the Realm power in the absence of a Head with liberal ideas met late this afternoon to decide of State on the three names it will forThe names expected to emerge

Minister, to-day told a conference

would be a real revolution in

industry if the managers con-

heard Prof. Paile Hansen of the

Copenhagen School of Business

Administration underline the need to introduce cost-benefit

analysis tools into the manage-ment of public organisations. He

proposed the establishment of

European Trade Union Conference, drew criticism from the floor when he suggested that private companies should give priority to creating jobs. Mr. Arne Lund, director of the Danish Employers' Federation,

believed that while profitability was the only guarantee for the

economic use of resources, a con-

cept of long-term profitability should replace the quest for

Future of

industria society COPENHAGEN, Dec. 1. THE NEW structure of industrial ownership would change the balance between the men who knew about production and the men of the City, the financial managers, Mrs. Judith Hart; Labour MP and former junior

on The Private Sector in To-morrow's Economy. There rerned with the productive and technological processes were to rise up and speak, Mrs. Hart said. The conference had earlier

هاتر اون الامل

candidates for President of the decision for a solution to the edispute. Cortes. Miranda, a former Minister, an should the king have decided in both because their own fishing will then select one, ultra-conservative and one-time the past 24 hours to accept the settlement with lecland will not who will theoretically preside professor to the King, Senor resignation of Senor Carlos remain effective if the British for six years over the Franco Rodriguez de Valcarcel, whose Arias. Tegime's substitute for a Parlia-six-year term as Cortes Presi Until the new government is an end sent and formed parliage by the end of far however. West Carlos for the delt exprised last week and formed parliage by the end of far however. West Carlos for the delt exprised last week and formed parliage by the end of far however. ment and will also take the dent expired last week and formed, perhaps by the end of chair at subsequent meetings of Senor Lopez Rodo, another next week, considerable official the 17-man Council of the Realm former Minister and leading hesitancy is being displayed in and the other key constitutional light in the lay Catholic the attitude that should be body, the three man Council of organisation Opus Dei. None of adopted towards illegal political sought to apply pressure for the Regency, which assumes them are particularly associated cal parties. The same of the sa

WORLD BANKING

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A RETROSPECTIVE VIEW Dr Guido Carli Former Governor, Bank of Italy

NEW YORK AS A WORLD BANKING Mr Donald C Platten Chemical New York Corporation

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Giscard to

make State

visit to U.K.

By Robert Mauthner PARIS, Dec. 1

PRESIDENT Valory Gistard d'Estaing of France will pay a

ernment and its insistence renegotiating the C Market membership Market membership teras approved by the previous Co-servative government put a new strain on Anglo-French relations

which have remained somewh cool ever since.

There has recently been a further deterioration as the result of Britain's refusal to be represented by a joint EEC delegation at the forthcoming North South conference between all producers and consumers and the demand for a separate seat.

GERMAN OFFER TO AID IN COD DISPUTE

By Nicholas Colchester BONN, Dec. 1.

WEST Germany is ready to use its "good offices" in seeking a solution to the fishing dispute day by Herr Hans Juerge Wischnewski, the Minister of State in the German Foreign

There is also the chance that tion with his British counterpu on the three names it will forward to King Juan Carlos as candidates for President of the Miranda, a former Minister an chould be will be contained by the Council of the Realm could be consider its three names for the Council of the Realm could be consider its three names for the Mr. Roy Illattersley.

The west termines are anxious crucial role of Prime Minister. for a solution to the edispute.

Ministry, in a telephone convers

SFCOR CONFERENCE

GERRAL OF TO MD IN

military gendarmeria and \$555m. Nicosia to-day. An official proon the project to modernise and reorganise the Turkish army.

The money allotted to this socalled 'REMO Project is far to sign the agreement, the UN greater than the previous period soldiers would be "Makarios' and will be mainly spent on arms soldiers or agents."

10 to 15 per cent, more, while furniture prices will be revised upward by 3.4 per cent.

postal fees to communal charges will also be increased.

Hungarian prices

FOR THE third time within a a realistic price structure reflect-year, the Hungarian government ing both domestic costs and world

has announced massive price market prices. This was stressed

increases for a wide range of in a lengthy communique food and consumer products.

In a bid to reduce the burden ing of the ruling Communist

of growing budgetary subsidies, Party's central committee which

es of today the price of sugar approved the targets of the next was raised on the average by (1976-80) five-year plan.

50 per cent. Though tinned per cent as against 35 per cent confectionary prices will remain during 1971-75; serviced with

those building materials which were not affected by the latest price hike last August will go compared to 18 per cent.

price hike last August will go compared to 18 per cent, up on average by 22 per cent, achieved during the current five-Paper and stationery will cost year period.

price increase is that for meat THE latest seasonally adjusted and meat products. The Govern-order figures for West German

GERMAN ORDER **BOOKS DOWN**

BONN, Dec. 1

By Nicholas Colchester

to rise again

Communist leader sees no unity

forecast. for Danes

COPENHAGEN, Dec. 1.

unchanged, pastries will cost total domestic demand commore.

As of January 1, prices for rising merely by 23-25 per cent. last year's budget to Kr.77bn. next year, with revenues rising

and meat products. The Govern- order ingures for west betting ment revealed that the average industry show that there was a posed a general pay freeze for increase will be 32-33 per cent downturn in the flow of orders and the new prices will come into in October, particularly from stiffening of price controls in a major new effort to cut inflation.

prospect

VIENNA, Dec. 1

By Our Own Correspondent

SUBSTANTIAL budget deficit is expected to persist in fiscal 1976-77, the Finance Bill pre-Its lower growth rate of 30-32 sented here on Friday shows. The cash deficit for 1975-76 is now estimated at Kr.13.5bn. and for next year at Kr.12.9bn. (about 6 per cent. of estimated gross domestic product).

Current Government expenditure will rise from Kr.72.5bn. in from Kr.59.7bn. to Kr.66.8bn., Finance Minister Knud Heinesen told the Folketing.

THE Dutch Government has proand the new prices will come into in October, particularly from effect on July 1, next year. The abroad.

Government communique hinted Only in the consumer sector that prices for meat will be raised did the indices continue the rise further next year from the cureven more steeply, while those which, over the last two months, for poultry and fish will be bas been seen as evidence that increased less. As Hungary is a the economic climate was impaired by the lower-medium income groups, bundesbank for seasonal fluctuations, to day's figures show that and salary adjustments have also overall demand fell slightly in been promised.

The price increases are in down from 137 in September to the salary and moving towards ing the 127 recorded in Angust.

The price increases are in october, but still exceedment of pay will be frozen next year.

Thus for poultry and fish will be as been seen as evidence that for the curton as the economic climate was important to press conference here for the forward for the rest of the package was "vital" to prevent undependent of the package was "vital" to prevent undependent of the consumer sector which was expected to rise which was expected to rise further next year from the curton as the prossion of the processing by the lower medium income groups, bundesbank for seasonal fluctuations, to day's figures show that and salary adjustments have also overall demand fell slightly in the measures had been sent to Parliament, three Cabinet Ministers stressed, that the package was "vital" to prevent undependent of the package was "vital" to prevent unde

ment's policy of moving towards ing the 127 recorded in August. | pay will be frozen next year

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think went out with the golden age of the Orient Express.

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FRENCH DEFENCE POLICY

The cost of a certain grandeur

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

A case in point is the Mediter- detention.

PRESIDENT Giscard d'Estaing ranean area. The French, who cent, with most of the additional now, France has been one of and procurement policies, pool is nothing if not conscientious, consider the Mediterranean to funds going toward building up the worlds most successful arms their research and development When elected last year, he was be, if not a national preserve, the conventional forces.

Salesmen. Its Mirages, AMX efforts, and lay the foundations are of the foundations are of the foundations.

PRESSIDENCE Cleared (Residue)
TURNETY DEPARTMENT OF THE PART OF THE PARTMENT O

superpowers. Decomes totally army," bringing the total num-irrelevant in the case of con-ber of national servicemen has somewhat changed its tune taken for granted that France Court to 15. The soldiers, most will never be the first 10 use of whom have been imprisoned, strategic atomic weapons.

A case in point is the Meditary detention.

The Government, for its part, has somewhat changed its tune since the beginning of the affair and has now turned its guns on face sentences of up to 10 years.

Mr. Yvon Bourges. Defence in West Germany.

ment, Herr Wischnewski Minister of State for Foreign Affairs, who has stated openly that Leftwapons and planes should be wing agitators had tried to interchangeable between influence allied soldiers stationed different members of the Alliance

conference have not yet been overcome.

He spoke out in favour of adopting a "meaningful political statement" at the conference which would, however, exclude issues subject to different opinions.

He added that the conference should be held in public but gave wind the conference will be finally convened.

Big deficit

ROW OVER ARMY "unions" expands

ROW OVER ARMY "unions" expands

BY ROBERT MAUTHNER

THE French Governmen' to-day while a nuclear war cannot be stepped up its campaign against sparked off a major political row. The Government's action has president Giscard d'Estaing has pointed out himself, France. The Government's action has sparked off a major political row. While a nuclear war cannot be stepped up its campaign against sparked off a major political row. While a nuclear war cannot be stepped up its campaign against sparked off a major political row. While a nuclear for its part, it is more realistic to plan for more limited conscripts to revolt and other military officials have pointed an attempt to demoralise the superpowers. Becomes totally superior nuclear forces of the superpowers. Becomes totally appropriate the vorewhelmingly superior nuclear forces of the superpowers. Becomes totally army, bringing the total num-irrelevant in the case of conspicions.

Big deficit

ROW OVER ARMY **Unions** Cappaign**

BY ROBERT MAUTHNER

THE French Government to-day with the opposition Socialist sparked off a major political row. While a muclear war cannot be stepped up its campaign against sparked off a major political row. While a nuclear war cannot be stepped up its campaign against sparked off a major political row. While a nuclear of insteady that the conference will be finally convended by the conference of the finally convended by the conference will be finally convended by the conference will be finally convended by the conference will be finally convended by the confere

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Israel rejects Security Council's move on PLO

BY OUR FOREIGN STAFF

THE ISRAELI Government yesterday rejected any United Nations Security Council move to invite the Palestine Liberation Organisation to take part in a Middle East debate next month. But at the same time the Government agreed to abide by the disengagement agreement on the Golan Heights, where the UN

Golan Heights, where the UN peace-keeping force's mandate has been extended by six months.

The Security Council decision to link an extension of the mandate to an agreement to debate the Middle East question hrought an angry response in Jurusalem, where a communique after a 6j-hour Cabinet meeting decision was officially welcomed, although there is still no clear the move as "a thought the Cairon and Pamascus the decision was officially welcomed, although there is still no clear the move although the claimed give Israel a defence the land force on the UN mandate in the Golan Heights, he served notice that Syria would not agree to indefinite renewals, which would he claimed feferce in the proposer

Egypt to-day took back control of the AB Rudies area ju Sinai with a discretion surprising even by the lack of emphasis which has come to mark the implementation of the September agreement with Israel, writes Michael Tingey in Calro.

The fields were handed over yesterday by Israel to the UN forces who, in turn, passed over control of the territory after eight years of Israeli

commument from the UN to the Security Council in effect Council of the Middle East probinvite PLO representatives to endorsed the PLO's claim to full lem, including the Palestine take part in the debate.

In Beirut, the PLO hailed the negotiations, the General Syrian-Palestinian co-ordination. decision as a "triumph," Assembly to-day began its debate Editorial Comment, Page 16

MPLA troops 'capture weapons'

BY OUR FOREIGN STAFF

Lebanon Cabinet talks BEIRUT, Dec. 1. BY HISAN HIJAZI CONSULTATIONS heran here months of factional fighting re- Force headquarters announced in come of the actual constitu-

Jumbled was reported in the it was the former French bouring Zaire. But a spokesman Nationalist leaders to attend the Democratic Party's five points talks. The venue for the talks are formally incorporated in the under fire and not the visit as assisting any side in the Angolan has not been agreed but seems a Government proposal on the talk and on the visit as assisting any side in the Angolan certain to be Salisbury itself.

WHILE THE overall situation in the Angolan war remains confused reports appearing in the Sovier Press suggest that the Russian-backed MPLA is continuing its attempts to push back both FNLA and Unita Lagos, MPLA's Prime Minister forces

According to the official Soviet news agency, Tass, MPLA forces have taken the eastern town of Cangumbe, strategically situated on the Benguela railway to the military base of the rival Unita, and "vast amounts" of weapons were scized.

Meanwhile, although there is the nain in Meanwhile, although there is dittle news from other fronts within Angola, members of the FNLA political bureau denied reports that the South African troops now in Angola. Sen. Barreto and Sen. Moyo said that the South Africans had been brought in by Unita, not FNLA.

In Kampala Dr. Holden Roberto, head of the FNLA, also said that reports that there were South African mercenaries in his army were a smear campaign. In a message to President Idi Amin, current chairman of the denation Organisation of African unity (OAU), which was released here to-day, he said that an OAU mission to Angola last an OAU mission to Angola last and the supports appearing in the South Africans had been brought in by Unita, not FNLA.

In Kampala Dr. Holden Roberto, head of the FNLA, also said that reports that there were South African mercenaries in his army were a smear campaign. In a message to President Idi Amin, current chairman of the Christian Democrat parties, two WHILE THE overall situation in Meanwhile, although there is members of the FNLA political

an OAU mission to Angola last FOLLOWING the signing to-day month found no evidence of any of the "Declaration of Intent"

CONSULTATIONS began here to-day on choosing the Lebanese Cabinet as a first step towards seats should go to the Leftists. armed aircraft's disappearance until the New Year. Mr. Isn the proposed national reconciliation for ending the eight-month old national strife.

Prime Minister Rashid Karami

Resident and defeated in the field.

Previous South African South African Previous South African Previous South African Previous South African Incompleted the point declaration.

Chinese warning to Ford

over talks

By Tony Hawkins

to negotiate a Rhodesian consti A South African Air Force tutional settlement, sources close reconnaissance plane has disto the Rhodesian Government appeared over Augola. Defence were pessimistic about the out-

SALISBURY, Dec. 1.

Prime Miinster Rashid Karami defeated in the field.

Prime Miinster Rashid Karami defeated in the field.

Saleiman Franjieh after holding contacts with a number of political leaders. The word in political leaders. The word in political quarters is that an 18-mail line-up is envisaged to replace the present six-member Cobinet which Mr. Karami formed five months ago.

The political sources do not expect the enlargement to be easy. Names of politician: tipped to conver the Cabinet are traditionalists, while Leftists have insisted on a "more progressive" Government.

Socialist leader Kamal affairs. Pravda made it clear that reaching Angola from neighbour in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French bouring Zaire. But a spokesman in the lit was the former French previous South African to deaths in ground defence force statements have to deaths in ground action against South Mest African lit was sannounced soon after-frence in general to deaths in ground action against South West African lit was sannounced soon after-defence force statements have to deaths in ground action against South West African lit was sannounced soon after-defence force statements have to deaths in ground action against South Africa's first

THAILAND AND INDOCHINA

Détente on trial

BY RICHARD NATIONS, IN RANGKOK

TWO INCIDENTS on Thalland's fading away. None the less, U.S. occasionally in Bangkok by border incidents along the

Soviet hegemony more important of the man anomalisation of its the Mexicon River on November 17. It lesied for three days. On Mr. Ford, sterolaced, listened in latently as the Vice-Prenier 17. It lesied for three days. On Mr. Ford, sterolaced, listened in latently as the Vice-Prenier 17. It lesied for three days. On Mr. Ford, sterolaced, listened in latently as the Vice-Prenier 17. It lesied for three days. On Mr. Ford, sterolaced, listened in latently as the Vice-Prenier 18. It less than the world the not refer directly to the U.S. The most of the property of the prenier lang State of the U.S. These events three into sharp of the property of the prenier lang State of the prenier lang State of the property of the prenier lang State of the

Thailand in a year's time. This sistent with its overall interest the Thais dove-tails neatly with that initiary, still be may policy has thrown the military in insulating the entire region Hanol's interests. Since coming powerful force potentially in into consternation. Just at the from "super power" dominance, to power the Pathet Lao has Thai politics, will not doubt win moment the "enemy" comes to primarily the Soviet Union's, attacked the "reactionaries" in in the short run, if Prime power in Indo-China, American which currently gains influence Bangkok for harbouring Minister Kukrit's success in conforces which most Thais were in Indo-China in stride with, "counter-revolutionaries" among taining political turbulence at the property there is not matched by similar than the property of the property of

composition to all the vacuum cision to exchange envoys and casts throughout Indo-china. one hand, and Peking-Phon left by the departing Americans and develop trade between Thailand Hanoi has sources of pressure Penh-Bangkok on the other, and the cast of the commitment has and Cambodia. And indeed to apply to the Thais apart from American analyst remarked its commitment last March to relations between these two chilly propaganda. The Pathet help but upset the political remove all American troops from neighbouring countries as contained in a year's time. This sistent with its overall interest the Thais dove-tails neatly with Thai military, still the most propaganda.

On the Arab-Israell conflict.

Although two meetings were scheduled for to-day, only one was held and the only speaker, the Syrian delegate, Mr. Mouffak al-Alisf, addressed a sparse audience. Referring to last night's vote in the Security Council to extend the mandate of the UN buffer force in the Golan Reights, he served notice that Syria would not agree to indefinite renewals, which would.

TWO INCIDENTS on Thalland's fading away. None the less, U.S. occasionally in Bangkok by border incidents along the border with its Communists neighbours, Laos and Cambodia, was essential to open the way to a whole new Thai approach to foreign policy.

In July Rukrit visited Peking and established diplomatic relations, the wider power alignments taking shape throughout South-success in adjusting and established diplomatic relations, resolving such contentious issue of abandoned war material ports. But these cestures have departed by the left behind in Thailand by the left behind in Thailand by the loverseas Chlosse, more smoothly departing. They consolidate Pathet Lao control indefinite renewals, which would. consolidate Pathet Lao control by diminishing the pervasive historical and commercial influence of Thailand in Lao

told were here to protect them Hanol.

the Lao refugees in Thailand and home is not matched by similar from the Communists are steadily. But the euphoria generated currently spying and provoking foreign policy successes.

Toyko plan to end strike Soviets back Asian stability

BY CHARLES SMITH

A FIVE-POINT plan for ending Japan's six-day-old general transport strike was but forward this afternoon by the ruling Liberal Democratic Party. The plan includes a proposal for revising the 1948 law outlawing strikes by public sector workers (the issue on which the unions are but this is not thought likely to be accepted by the unions concession.

.The union reaction to the package, however, will not be known until the Liberal

The strike, which involves postal, telephone and other public sectors, as well as the national railway network, bas a!ready outlasted any previous post-War Japanese transport strike by three days, and could now go on until the end of the week.

Tokyo and Osaka commuters have continued to get to work on private railways and underground services which are unaffected by the strike, but daily reports of injuries to passengers on trains filled to 200 or 300 per cent of normal

THE SOVIET Union has come interest in the Indian econom out strongly against any "nega-programme because it regard tive trends" in the Indian sub- "an economically strong and continent that might affect peace politically stable India as a vital and stability in South Asia. This factor for peace." was conveyed to the Indian dele- The two countries have agree

ence is obvious.

have discussed the Brezhnev pro- coast. posal for an Asian collective @ Britain is to give a further security system on the recent £91.2m. as grant aid to Inda. Helsinki model, but no details bringing the total agreed during are available. This indicates that the past week to more that the proposal is still being studied £100m. This follows the decision and not ready for acceptance by that India will get all British all the Indian Government.

as a grant and not, as in the past.

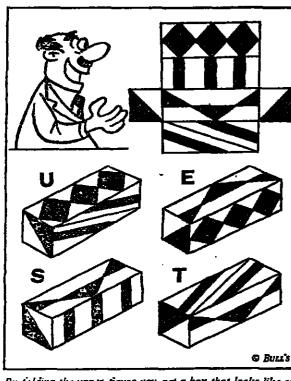
NEW DELHI, Dec. 1.

gation to Moscow that returned to double bilateral trade by 1981 here on the week-end.

Another meeting of the Indian The Russian view is shared Soviet Joint Commission is to be by India, informed sources said, held next month to discuss pro Although Bangladesh was not duction co-operation. Russia ba mentioned by name, the refer- offered considerable aid for van ous new production, including The two sides are believed to alumina plant on the easter

as a grant and not, as in the past

A couple of hours' entertainment for anyone who prefers to go by rail.



By folding the upper figure you get a box that looks like one

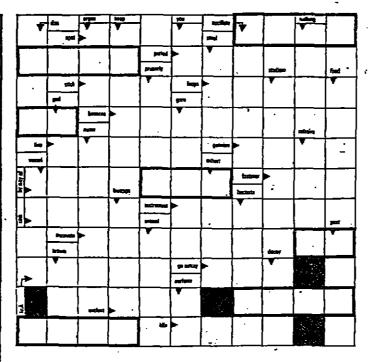
of the feur below, Which one? ACROSTIC

As he says ____

Fit the first six missing words from this verse into the square, la order top to bottom, and their first and last letters will spell the seventh and eighth words respectively, which happen both to be strongly associated with Switzerland.

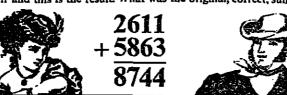
and grins up at his master.

_, with _ I praise and disparage throughout the land. prose, I ballance and judge, And from my opinions I never budge. Great performances I And consign each actor to his fate. his head against a wall, Who seeks to __ against my thrall. of time tick furiously faster,



DODGY DIGITS

This sum was originally perfectly correct, until Johnny came along and switched around one pair of digits. Then Mary switched another pair and this is the result. What was the original, correct, sum?



TELESCOPES

ONCOMCEVABLE looks as if it might be a word, but it isn't. It is the three words ONCE, VALE and COMB run together. The words are jumbled but the letters of each word stay in the same order. Which three four-letter words combine to make these words or almost-

1: DUNABOUTTOWN 2: FRATERNOSING 3: COBTRADICTER 4: PATERNOSTERS 5: PROGRAMPABLE 6: COSMOPOLITAN

You've read the paper; scanned your re-

port; taken in the scenery. You've savoured

the food; devoured the detective story;

taken a snooze. Finally you order a beer

Say you're rolling through Europe by rail. and still you find yourself with a couple of

hours to go before Vienna, Brussels, Copenhagen, Rome, or Hamburg. How about putting in the last stretch on some brain teasers devised by Swissair and a sandwich from the train attendant for keen-witted train travellers?

THE SAME ONLY DIFFERENT

There are ten discrepancies between right-hand and left-hand picture. Find the mistakes.

Copyright by 'Bull's Presstjá and 'Games and Puzzles'

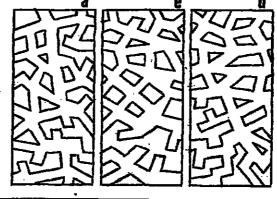






The small square shows a pattern that fits into one of the





LIMERICKODE

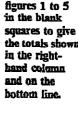
This is a simple code, or cypher, Each let-ter of the alphabet has been replaced by the same different letter of the alphabet every time it occurred in the message. Just to get you off to a good start, we have left the original spacing between the words and the original punctuation. Ob, and the message is a Limerick.

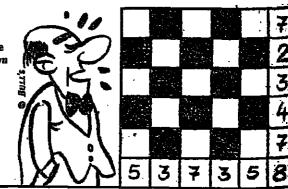
CJITKSI RFS DMME VMF QLS WFROB. QLSP IQMC PMJ VFME DMOBD OBIRBS. IM XISB QIS DEMINITI WINFORD, REE LSF. VROLSF OI IBMFOBD, IMKUS \$ CITTES RI PMJ IOC PMJF NLRHCROBS!

WORD SUMS

In these three sums each letter stands for one of the digits nought to nine, excluding 1, 7 and 8 which only appear, as themselves, in the last line. Naturally, each letter stands for the same digit every time it appears. What are these sums, in numbers?

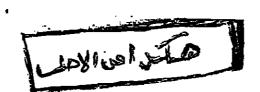
> BAT+TAB=DID PIT+PAD = BRA $BAT \div A = 178$





If, on the other hand, you think such en-IATA travel agency the fastest way to fly to tertainment is childish, crosswords are for Switzerland. And get them to show you the squares, and your problems are more chalmathematically elegant, convenient, and lenging than brain twisters, let us recomtime-saving solutions we've arrived at for mend the perusal of our Swissair timetable. our connections to 36 European destina-Or simply ask your nearest Swissair or







Wedelver

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Midland Bank International



Scottish Labour to launch Fidelity winding-up campaign on devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT IN EDINBURGH

FOLLOWING publication of the maximum devolution will problem as a since in almost all respects Government's proposals for a ably urge it to qualify its it follows the proposals put to the Scottish Assembly last week, the acceptance of the White Paper Government by the party after up of Edelity Life Assurance the Act, the Board has powers Labour Party in Scotland is with a stern reminder that the last year's Scottish conference. Labour Party in Scotland is with a stern reminder that the last year's Scottish conference. But they are not so sure landing to mount an attack on Government's proposals do not But they are not so sure in the High Court yesterday.

Scottish Assembly last week, the acceptance of the White Paper Labour Party in Scotland is with a stern reminder that the planting to mount an attack on Government's proposals do not the Scottish Nationalists, with a stern reminder that the planting to mount an attack on Government's proposals do not the Scottish Nationalists, with a stern reminder that the proposals do not the Scottish Nationalists, with a stern reminder that the proposals do not the Scottish Nationalists, with a stern reminder that the last year's Scottish conference. But they are not so sure whether the support will be understood they are not so sure the support will be the support will be understood to the Assembly "economic the they are not so sure the support will be understood to deal they are not so sure they are not so, how heavily.

Mr. James McGrandle, the Scottish acting secretary, acknowledged that the "ground might have shifted "since last year's conference towards support for greater assembly powers. "If it has, the campaign will enable us to discover how far it has shifted."

A tactical split is emerging among those who support greater the powers for the Assembly.

Mr. James McGrandle, "Mr. James McGrandle, the Scottish acting secretary, acknowledged that the "ground

Another 23 tankers taken out of service in November

BY JOHN WYLES, SHIPPING CORRESPONDENT

NOVEMBER was a month of ember, bringing the total number or SS.4m. a year in running costs continuing gloom for tanker scrapped this year to 275, and interest payments.

Owners, according to the latest amounting to 8.2m. d.w.t.

Most of these vessels are being formed into layun by prevailing might cause an unduly large

New Style

continuing gloom for tanker scrapped this year to 275, and interest payments.

Some of the latest amounting to 8.2m. d.w.t.

Most of these vessels are being forced into lay-up by prevailing might cause an unduly large doubled its share of the U.K.

But Gibson's lay-up totals tanker rates, which last week appear conservative when put taken out of service since the end of October because of the acute tanker surplus.

Altogether, 485 vessels the doubled its share of the U.K.

A compulsory winding-up day claimed to have more than dishwasher market since the number of surrenders, thus dishwasher market since the number of surrenders, thus dishwasher market has shrunk by about half, the put of the Persian Gulf raised totalling 41.4m. tons decadweight sotalling 46.8m. d.w.t. are now laid up, idle or repairing.

Altogether, 485 vessels totalling 46.8m. d.w.t. are now laid up, idle or repairing.

Altogether with the end of October is the fact that at least 67 very costs.

PHILIPS ELECTRICAL yester.

A compulsory winding-up day claimed to have more than doubled its share of the U.K.

A compulsory winding-up day claimed to have more than dishuster mind the flags doubled its share of the U.K.

A compulsory winding-up day claimed to have more than day-up doubled its share of the U.K.

A compulsory winding-up day claimed to have more than dishuster mind to have more than disturbed in the provision of the gent of the year, although the number of surrenders, thus dishwasher market since the number of surrenders, thus dishwasher market since the putting a strain on the finances start of the year, although the number of surrenders, thus dishwasher market has shrunk by about half.

The Policyholders Protection washers—a market from which the result of the year, although the putting a strain on the finances of the putting a strain on

adjourned for appeal to Protection Board

Announcing his decision, Mr. Justice Oliver said such as provisional liquidation. it was to allow the company to The object of this application apply to the Policyholders is to provide 100 per cent. pro-Protection Board for financial tection for policyholders, but it assistance.

Protection Board for financial tection for policyholders, but it assistance.

The original perition for the liquidation of Fidelity Life was presented in July by Mr. Peter Shore, the Trade Secretary. This put into liquidation. In the latter followed the refusal of the parent company, Fidelity Corporation of Richmond, Virginia to put up the additional capital necessary to meet the Department of Trade's solvency requirements.

In court, Mr. Peter Millett, representing the corporation, agreed that Fidelity Life was in financial trouble. The only interest of the shown that such measures would neither benefit the shareholders nor cost any more than if the company was put into liquidation. In the latter case the policyholders under the case the policyhold

The company was not writing any new business, said Mr. Millett, and was seeking a solution whereby the policy-holders would not surrender their policies but would allow them to run to their normal

repair compared with 462 (39.8m. Included in both assessments operator starts to cover his fixed d.w.t.) at the end of October, is the fact that at least 67 very costs.

E. A. Gibson, shipbrokers, which large crude carriers (VLCC's) Nevertheless, owners are still financial difficulties. The chair as compiled the statistics, also are now laid up around the keeping tankers stationed in the reports that tanker owners have world. Costs of lay-up vary but Gulf area ready for spot fixing maintained their scrapping rate, an owner who has recently taken It is estimated that around 45m. A further 21 vessels were disdelivery of a new VLCC may be d.w.t. are waiting in the area for posed of by this means in Nov-spending around \$14.500 a day prompt chartering.

A further 21 vessels were disdelivery of a new VLCC may be d.w.t. are waiting in the area for posed of by this means in Nov-spending around \$14.500 a day prompt chartering.

A further 21 vessels were disdelivery of a new VLCC may be d.w.t. are waiting in the area for case.

BESPITE detailed investigation, in which as elimination, in which as elimination, in which as least companies in they have come to be regarded they have come to be regarded in they have c

surprise company in financial difficulties,

reaction to the White Paper among Labour supporters.
Party officials are anxious to find out how much support there is for Labour MPs who want to strengthen the proposals.
Even before the poster and leafler campaign hegins on be held on December 12 by the January 16, there will be oppormented of the Paper proposals it is and party representatives from about 30 "key marginal of the Scottish rectional executive meets on Saturday. Supporters of back the White Paper in Scot.

Philips doubles dishwasher market share

By Lorne Barling

PHILIPS ELECTRICAL yester-

Profits call by food and drink industries

HIGHER profits margins are required by the food and drink industry if it is to play "its full and proper part in the plans for expansion of domestic agriculture," the Food and Drink Industries Council says in its expanses to the Governin its response to the Govern-ment White Paper, Food from Our Own Resources, published in April.

The council agrees that U.K. farming resources could be made to yield production figures similar to those set out in the White Paper, showing possible levels by 1980, but says there is a danger of "agricultural and industrial recovered falling out of gear." sources falling out of gear."
The White Paper is seen as "an essential step towards restoring the confidence of farmers," but the food and drink industry believes that the confidence required for investment can only come from an improvement in the indus-

try's profit margins,"
According to a council survey of 26 food manufacturing companies, profit margins fell from 5.6 per cent, to 2.6 per cent, in the period 1968-74, while the return on capital invested, before tax, fell from 14.8 per cent. to 11.5 per cent.
Food and Drink Industries
Bulletin No. 1, Nov., 1975.

Little hope for saving

actual changes in policy.

The survey, the Commission confirmed yesterday, has been carried out by a team set up for the purpose earlier this year question. Mr. Kaufman said that to a reduced overall level at

The Civil Service Department rise in the 1975 quota level was the British Paper and Board in the saiso been considering ways of meeting mounting public demand in 1974. It has called BPIF have also recognised this to the coming the saiso recognised this to the saiso recognised the saiso rec salaries are recommended by the Pay Research Unit and the noncontributory pensions scheme of the Civil Service.

At this stage, a spokesman stressed, there is no formal report but officials are known to be thinking of introducing pensions contributions in the Civil Service.

There are also suggestions that an outside committee might watch over the way in which the Pay Research Unit calculates the relationship between Civil Service and private industry salaries. The unit's work is suspended during the operation of the wage restraint policy and the changes are being considered during this time.

IN BRIEF

Power cuts

The electricity supplies of some 120,000 consumers—out of 17m. in England and Wales—were disconnected in 1974-75, because of arrears of payment. Gas disconnections during the same period totalled 34,872 consumers out of a total of some 9½m. This was stated yesterday by Mr. John Smith, Parliamentary Under-Secretary of State for Energy, in a written Parliamentary answer.

Legal intrusion

There had been too much intru-sion into business matters by laws which were often ili-prepared and drafted in incomprehensible language, declared Lord Limerick, president of the Association of British Chambers of Commerce, in Liverpool yesterday.

Haulage dearer

Road haulage rates are going up between 12 per cent. and 17 per cent. in the Hull area in the New Year because of wage and sub-sistence allowance increases for

TV claim

The fourth television channel should be given to the producers and directors, the Annan Commit-tee on the future of broadcasting was told yesterday by the Association of Directors and Producers

Book exports

Concern was expressed by Glasgow Chamber of Commerce yesterday over the future of book sales to the U.S. as prices there are now little higher than in the U.K. and, in some cases, lower.

Long range weather forecast

VARIABLE weather during the next 30 days is forecast by the Meterological Office. There will be average frequency of trost, snow and gales. Fog is more probable during the first half of December.

Mean temperatures are expected to be below average in eastern Britain and about average in west-

Energy Department advisers back £4m. Earth heat probe

BY DAVID HISHLOCK, SCIENCE EDITOR

about £250,000 might be spent cent apiece.

by the Government in exploring its view of the geothermal
the possibility of using the energy prospects for Britain is
Earth's natural heat, for space
heating for instance.

studies the scientists make it to warrant a geological survey plain that geothermal energy is to pinpoint the more promising likely to make only a very areas in which to drill, and small contribution, no more market study of prospective out than 0.8 per cent., to Britain's lets for heat up to about in the continuous properties of the century.

The Government's scientification is the continuous cont

power might generate as much The Department of Energy as 3 per cent. (as electricity) of would publish the support units energy demand by that date, report on geothermal energy, he with wind and tidal power prosaid. The unit would make more viding 2 per cent, more spiece, detailed studies of the possibilities and geothermal sources, bilities of solar and wind energy which would provide their in the next few months.

A DEPARTMENT OF ENERGY energy as heat and not elected think tank." has suggested that city, might be good for 0.3 no

But in recommending such look is still promising enough

than 0.5 per cent., to britain senergy requirements by the end of the century.

The recommendation comes from the Energy Technology support Unit, set up at Harwell by the Energy Department last should be carried out, as pan strategy for energy research and development.

In its first public report last week (Financial Times, November 27) the unit estimated that even if Britain could afford to pursue vigorously all the so-called "benign and renewable" energy options—wave, tidal, wind, solar and geothermal—they would amount to no more than 6 to 8 per cent. of estimated energy demand by the year 2000.

The unit estimates that wave power might generate as much as 3 per cent. (as electricity) of the the support unit the least promising and geothermal as 3 per cent. (as electricity) of the control of the support unit the least promising and geothermal as 3 per cent. (as electricity) of the control of the support unit the least promising, he said the least promising and geothermal as 3 per cent. (as electricity) of the control of the support unit to the control of the support unit the cost.

The Government's scientification advisors on energy have recommended that a £250,000 two per study of geothermal energy study

Paper imports quota compromise agreed

BY LORNE BARLING

paper next year under the seek the full 5 per cent, increase annual duty-free import quota allowable under the EEC agree agreement now being negotiated ment, fearing that its full with former EFTA countries, Mr. requirements will not be met by Gerald Kaufman, Parliamentary the home industry. Under-Secretary for Industry, The countries

for the purpose earlier this year and has concentrated on the main labour-intensive Departments such as Health and Security, the Defence Ministry and the Board of Inland Revenue.

The security is recorded by the security of the printing and within the spring next year. There is clear justification for the purpose earlier this year question. Mr. Kaufman said that to a reduced to a concentrate of a reduced to a reduced

THERE WILL be no general in- Printing Industries Federation crease in the level of imports of has urged the Government $\mathfrak n$

mainly

Revenue.

The study is regarded by the Department as an internal one and its findings have not been announced. But they are reported to suggest that there is little scope for savings through staff-shedding over and above what changes in defence and other policies might suggest.

The Civil Service Department

Details of the 1976 quota levels writing papers, particularly those for which the 1975 quota reported to suggest that there is understood that a compromise quota level, taking into account both the reduced output at U.K. mills and the require ovenden. Labour MP for Grave ments of the printing industry, end, in his Commons question for devising a quota system of the printing industry. The British Paper and Board the British Paper and Board the study of the study of the printing industry.

The Civil Service Department the study of the printing industry. The British Paper and Board the study of the printing industry. The British Paper and Board the study of the printing industry. The British Paper and Board the study of the papers in the study of the printing industry. The British Paper and Board the study of the papers in the printing industry. The British Paper and Board the study of the printing industry. The British Paper and Board the papers in the papers in the paper in the study of the papers in the study of the pa

problem and have set up a working party to discuss means On the other hand, the British of equating demand and supply

Councils plan bigger transport subsidies

FINANCIAL TIMES REPORTER

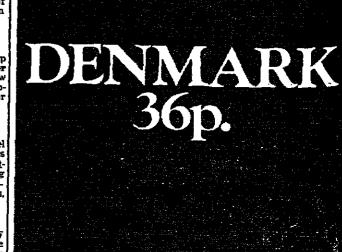
scale down fares subsidies, local poses to devote £99m. to fare authorities are proposing to in- support—more than 40 per cent. crease their revenue support for of its total transport budget and bus and rail services by more more than the Government than 50 per cent in 1976-77. "celling" for revenue support A total of £188m, has been ear- for all England and Wales. marked for public transport submarked for public transport suc-sidies next year in proposals from an analysis by the Britis submitted by county councils in Road Federation, form part a England and Wales to the the counties' bids for a share of

This figure, in November 1974 port s prices, compares with estimated 1976-77.

DESPITE Government advice to Greater London Council pr These figures, which emerging an analysis by the Britis Road Federation, form part of

prices, compares with estimated prices. They are budgeting for a particle is more than double the £91m. Spending on highways and property in 1976-77. The Government in 1976-77. The Government is expected to decide later the month on the level of spending of the The biggest spenders, accountment on the level of spending for about 85 per cent. of to be accepted for grant proposed fare subsidies, are the poses and on the allocation large urban authorities. The grants to individual authorities

the Government's £285m, trail



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5	52.28	113.74	185.98	270.90	370.72
5	130,70	284.34	464.91	677.24	926.80
10	261.40	568,68	920,89	1354.48	1853.59
20	522.81	1137.37	1859.78	2708.97	3707.18
40	1045.62	2274.74	3719,56	5417.93	7414.36

Any fixed amount in round pounds from £1 to £40 can be saved by regular monthly payments for any period you like but the aggregate holding of an individual in all departments of the Society must not exceed £10,000, or £20,000 in the case of a husband and wife jointly. Because of the generous rate of interest offered part withdrawals are

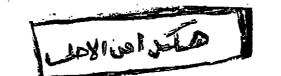
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H (O) VI BANDAYS

CBI president seeks limits on public sector spending

Speaking to the Coal Industry follow up last month's Chequers Land Act.

Society, he suggested that public expenditure, which had grown from 30 per cent. of the sector spending were essential, up the works and standing in although productive investment, the way of new investment and more jobs," he argued.

The big question facing Britain in 1976, was whether the country was "to reduce public expenditure and public employment levels or are we to encourage those in industry and the financial and service worlds to generate more wealth to pay tion of the Price Code, "that cent, by this time next year." to generate more wealth to pay tion of the Price Code, "that cent, by this time next year.

A RENEWED attack on the for our overdrawn public spendenemy of investment and creator of unemployment," and spending was made in London resources "for wealth-producing such measures as the capital activities." Sir Raiph said intransfer and wealth taxes, dustry would be looking to the nationalisation of aerospace and spending to the Coal Industry.

Speaking to the Coal Industry follow up last month's Chequers

A RENEWED attack on the for our overdrawn public spendenemy of investment and creator of unemployment," and creator of unemployment," and sectivities." Sir Raiph said intransfer and wealth taxes, dustry would be looking to the nationalisation of aerospace and Government for action to shipbuilding and the Community follow up last month's Chequers

A RENEWED attack on the for our overdrawn public spendenemy of investment and creator of unemployment," and activities." Sir Raiph said intransfer and wealth taxes, dustry would be looking to the nationalisation of aerospace and follow up last month's Chequers

Society, he suggested that pub-

Nuclear cargo

The Pool Fisher arrived in Barrow yesterday with a cargo of spent nuclear fuel from the reactors of ENEL, the stateowned Italian electrical utility. It was the 44th such cargo to arrive in the U.K. The 20 tons of spent fuel aboard will be chemically reprocessed at the Windscale factory of British Nuclear Fuels under a contract estimated to be worth "several hundred thousand pounds." Plutonium separated during reprocessing will be purified and returned to Italy under international and Euratom safe-

With a geiger counter in his hand a British Nuclear Fuels employee checks the lead-lined steel flasks containing the

The Pool Fisher's cargo brings to more than 500 tonnes the spent fuel sent by Italy to Britain for reprocessing since 1968. Mostly this has been magnox (natural uranium) fuel from ENEL's Latina reactor, but it also in-cludes some 70 tonnes of oxide fuel from the utility's Trino and Garigliano light water reactors. British Nuclear Fuels has also reprocessed over 200 tonnes of magnox fuel from Japan's Tokai Mura reactor.

Its negotiations with a consortium of Japanese utilities to reprocess some 4,000 tonnes on oxide fuel during the 1980s — a contract that could be worth between £300m. and £500m. — has recently been attached on health and safety

Airlines launch world drive to safeguard passengers' luggage

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S airlines are making a united effort to get of, baggage.

With 50m, Association says that probably hours, less than 1 per cent. of them will suffer losses of baggage. The airlines cannot guarantee to prevent entirely tampering

by the check-in-clerk;

—Check that the baggage claim tag is fixed to the passenger ticket, and that it shows the correct destination;

—Ensure that haggage weight a standard commission of 8 per

does not exceed the free allow- cent, worldwide were unsuccess-ance, and check with the air- ful, and were line in advance what the IATA now has some hopes that allowances are for each class over the past few weeks the air-lines have defined their ideas on

lATA says that if these rules passengers' help this Christmas were followed by all passengers, in avoiding delays to, and loss much of the present delay and of, baggage. loss could be avoided. Even so, passengers it is claimed that much of the expected to use the air trans baggage that does go astray is port system throughout the found within 24 hours, and world in December and January, almost all the rest is normally the International Air Transport traced and delivered within 72

that tracing can start at once.

But even that figure is con- with or theft of baggage, which is sldered unacceptable, and the is why they insist on bags being lairlines say that with a little properly locked to provide at co-operation from passagers it least some precaution.

could be reduced, and the in. Lost baggage is as expensive, convenience through loss or time-consuming and trutating to delays minimised. The airlines urge all travellers; and the airlines want to stamp 1. To lock all baggage and mark it out for their own sake as well

it with proper personal indentification, both internally and externally;

At check-in, be sure that the baggage tag for the correct destination is fixed to each bag by the check-in clerk;

IATA also revealed vesterday that its members are to make another attempt to solve the problem of agents' commissions at a niceting in Geneva on December 8.

of travel; and their ideas on the haggage is not delivered future commissions more preto the claim area at destinaction, promptly tell the airline can be fixed with some hopes of and provide accurate details so success.

British Gas urged to stand by pledge to freeze prices

of gas from southern fields in the North Sea. It is understood that the first of these settlements have been for increases More Home News financially self-sufficient from the end of the year.

of about 30 per cent. The Consumers' Council said that irrespective of these negotiations British Gas would be expected to peg prices, particularly in view of the two substantial tariff increases this year.

The Consumers' Council said page 25

Page 25

Page 25

It negotiates the corporation hoped to avoid a further increase the price of the corporation hoped to avoid a further increase the price of t director, said that normally the organisation was given plenty of of gas was only one element in warning about gas prices. As the cost of production late as October 2I it had been When the corporation intro-

THE National Gas Consumers' told that price stabilisation would Council has urged British Gas hold.

to stand by its pledge to peg British Gas would not comprices until at least next ment on the State of negotiations with North Sea producers tions with North Sea producers But it said that if the Government's anti-inflation policies worked. Since then, however, the corporation has faced increasing of sas from southern fields in labour, capital and rating costs.

Allow for inflation in accounts, brokers argue

ADJUSTMENT for the general forward by the profession itself level of inflation should be and others, including the banks included as a part of the basic and the Stock Exchange that the accounts of companies under the CCA approach needs to be new inflation accounting system, supplemented by further figures ather than being relegated to showing the effects of general The position of supplementary inflation particularly of statements, it is argued by stock monetary assets and liabilities. prokers Zoete and Bevan.

In a paper examining the use of the present cost accounting realistic," companies over the CCA) method of inflation last six years. Though all three show a steady return on current controllers question whether it will trading profits show, widely igures to measure the progress.

The resultant figures appear igures to measure the progress

or valuing its shares. the relative profitability or They emphasise the import- growth of the three companies," me that the steering group, the brokers conclude. which is to be set up to consider De Zoete and Bevan argue he practical issues involved in that "whatever the steering ntroducing CCA, should "pro-group proposes it is vital that some a form of accounts which is the field tests should include if some use to investors, even if a detailed analysis of the uset means that it is materially fulness of the figures to the lifferent from that proposed by investor and the consequent Office Sandilands committee."

he accounting profession the flation on the value of share-rractical problems of imple-holders' capital should not be neutation. These include con-"relegated to a subsidiary posi-ideration of the arguments put tion."

De Zoete and Bevan examin

to raise money in the capital markets. Going further than the Stock
The Government has now put Exchange or most other critics ts weight behind the Sandilands of the Sandilands proposals, the proposals, but has passed to the brokers maintain that adjust teering group to be set up by ments showing the impact of in

effect on the ability of companie

DOING A GOOD JOB FOR BRITAIN.

Good for the country.



Natural gas is saving Britain money—one thousand million pounds a year on our balance of payments, which otherwise would have to be spent on imported oil.

And it's saving Britain energy, too. Natural gas is such an efficient fuel that in terms of useful heat it already meets 30% of the country's needs. And by 1980 this figure could well rise to 40%.

Good for the customer.



And because gas is so efficient it can save you money in home, office and factory. Particularly if you follow the expert advice available from your local gas showroom.

Good for the environment.



Because it is a remarkably clean fuel, natural gas has already done a great deal to help reduce atmospheric pollution. And because gas is transmitted through unseen underground pipelines, vast quantities of energy can be transported quickly and easily with very little permanent effect on the countryside.

In the 10 years since North Sea gas was first discovered, gas sales have increased almost fourfold, the appliances of more than 12½ million customers have been converted to burn the new fuel, and a vast new high-pressure, remotely controlled pipeline network has been built.

This, and much more, constitutes a record of achievement of which any industry could be proud.



Record exports for aerospace industry

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT ON THE eve of to-day's critical industry out of State control

inciety of British Aerospace consuming and unsupported by companies said that the a majority of the electorate. In the full year aerospace to spend anything up to £300m. In the full year aerospace xports may exceed last year's ecord of £631m. by as much as 150m., to give a total of nearly

arts amounting to £319m.

second Reading of the aerospace The argument is that nationali ndustry nationalisation Bill, the sation is irrelevant, time

tion for the aerospace industry takeover, it would be better to invest it in new ventures for the

Analysing the figures, the future.

Analysing the figures, the future.

It is pointed out that whatever it will fearly £290m, in the ten months, be only a part of the investment fight exports of engines and the Government must make in the industry over the years ahead. the industry over the years ahear The SBAC hopes that Opposi to keep it active across the whole on MPs will use these new spectrum of aircraft work, from gures for aerospace exports as airframes and engines to guided art of the case for keeping the weapons and space activities.

Tax allowance increased in Guernsey

BY OUR OWN CORRESPONDENT

be improved in Guernsey limit additional Government following a year in which capital expenditure until the accome-tax returns have protected an unexpected extra £3m. The budget shows that this suced an unexpected extra £3m. year Guernsey's ordinary The island's advisory and income was £18.5m. of which than committee, which pub- £11.4m. tame from income tax shed Guernsey's annual budget £3m. more than day, is also recommending no estimated.

ith, for example, two children will be spent on salaries, wages 2.300 instead of £1.850. and superanuation against the 2.300 instead of £1,850. and superanuation against the The cost of the improvements, comparative figure of only £5.4m

bich are expected to be in 1974.

proved by the island Parlia- The budget proposals are ent on December 17, is put at already being seen here as an integral proposals.

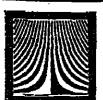
ERSONAL TAX allowances are local MPs are being asked

play, is also recommending no estimated.

hange in the standard 20p in ... A warning about the Island's the fact of incometax, and escalating Government pay and so increases in indirect taxation. Pensions bill is repeated. Next Guernsey's new tax allowances year, according to the report by ill permit single people to earn the Guernsey's Government.

1.000 instead of £800 a year ordinary expenditure will be forc tax, and married persons £17.7m., of which at least £8.9m. ith, for example, two children will be spent on salaries wages.

267,000 integral part of the Guernsey . Rowever, because of what are anti-inflation "package" which scribed as "uncertain times," is being formulated.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ COMMUNICATIONS

Keeping an eagle eye Light pen on 'phone costs

which is attached to the internal usage of a company's telephone exchange and monitors traffic on all lines, external and internal. The output from the recorder, on paper tape, is fed into the Multibus II at Charing Cross Road and reports are produced analysing usage of internal extensions and external exchange lines under selected beadings.

The output from the recorder, on paper tape, is fed into the Multibus II at Charing Cross Road and reports occurs, e.g. multiple calls to the same destination, excessive calls to appear at the position on the screen to appear at the position on the screen to appear at the position on the screen is same destination, excessive calls to appear at the position indicated. This location is simulataneously signalled to the computer for transmission readiness.

These range from a complete comprehensive picture of the action from a computer or data communication system.

The operator simply touches the tip of the light pen to any character being displayed—the current position on the screen is acted. This location is simulataneously signalled to the computer for transmission readiness.

These range from a complete calls outside work in phure for transmission readiness.

Allied Business Systems is at able telephone traffic recorder which is attached to the internal

These range from a complete Allied Business Systems is at analysis of all activity on each 145 Charing Cross Road, WC2 individual extension to reports 0EF (01-437 1078).

WITH ANOTHER round of of all outgoing external calls last-increases in telephone charges, ing more than a set time or cost-one of the first jobs implemented ing more than a set amount by Allied Business Systems on the Multibus II bureau facility bution pattern of exchange line at its Charing Cross Road usage in each half-hour period Customer Centre is highly approtunite: a telephone network analysis.

The system's first major customer is a large national company, and it is based on a portable telephone traffic recorder.

The set of 11 reports gives a persented on the video to initiate action from a computer or data.

A VIDEO display/light pen system—so accurate that it will system—so accurate

Lloyds use video telex

SIX OF the video telex terminals made by Automation and Technical Services are to be used by Lloyds Bank International to work over the Post Office inter-

Operating at about four times will provide the standby power the speed of conventional telefor the radio telephone system printers, the Vitel units will which links the new North Sea allow Lloyds to increase message oil rigs with shore installations handling while reducing time—and also enables the oil men spent by the operator on each shore.

Industrial Batteries of Switton To Sold by

• DATA PROCESSING

Itel discs

Itel. Imperial House, 1. Grosvenor Place, London SWIX 7HQ (01-235 2495).

pinpoints the data

customer is a large national comsubsidiary, or customer.

quickly select information Storage. One of the benefits
quickly select information offered by Itel is that the recordable telephone traffic recorder
comprehensive picture of the action from a computer or data ing media can be removed from
one drive, and required on the video to initiate of the action from a computer or data in general representation.

ing hours, etc.

Allied Business Systems is at 145 Charing Cross Road, WCD 0EF (01-437 1078).

Delta developed the unit as a "spin off" from a large U.S. Government contract which specified high-resolution light pen facilities to be associated with the company's 5000 terminal range. The 5270's fibre optics technology makes possible "full-stop" resolution (±1 character) standards on an inexpensive display for the first time.

national leased telegraph message switching service. Operating at about four times. BATTERIES by Chloride Scrapbook Swinton



One of the latest additions to the magnetically operated equipment available from Eriez Magnetics-U.K. is an independently-powered device which fits on to the forks of a fork-lift truck and can be used for picking up pieces of metal from the factory floor. The 4-ft-wide sweeper consists of an electromagnet on which is mounted a small petrol-driven generator, with channels for picking up by a lift truck. Accumulated material is dumped from the magnet by momentarily switching the unit off, thus breaking the

magnetic field-so that when the driver needs to dump the material, he merely drives to the scrap bin, raises the sweeper up and over, and discharges the waste. In order to prevent ferrous material hanging on through induced magnetism, the power supply is fitted with a current-reversing switch. The faceplate of the sweeper is made of non-magnetic stainless steel. Further information on the sweeper is available from Eriez Magnetics-U.K., Wilson Industrial Estate, Caerphilly, Mid-Glamorgan CF8 3ED

• HEATING

mexpensive display for the first 101 100 5 time. Delta is at 193, Great Portland Street, London, W1N 5FD (01-580 7621). Scrabbook TTEL International has begun marketing its System 370/Model 168 Add-On Memory to IBM endusers. The first customer shipment of the Itel 168 MMM (Monolithic Main Memory) is scheduled for June 1978

Operating at about four times will provide the standby power for the radio telephone system printers, the Vitel units will addition, while reducing time spent by the operator on each by relatively inexpensive that over half of the wasted heat of the amount of beat is lost directly through the wall being dependent on the skill of the bouseholder and the ease of the maintenance of the skill of the being dependent on the skill of the bei

places

dangerous

(0222 868501).

which is taking place in the

Palais du Centenaire, Brussels,

Although Metric is the prime

thread used in Europe there is

a demand for Imperial threads

particularly in the Scandinavian

a much bigger trade can be developed although it is "against the flow" of the Mertication movement.

immediately behind a radiator between immediately behind a radiator between the radiator and setting controls on a mobile becomes very warm and infra-reflector must not be greatly pendant. The operator stands red measurements taken of the outside of a house show hot areas conversely to the notice of a house show hot areas conversely to the positions.

set is lifted contact is made with AFTER being on the market for the person. The conversation is LARGE, intact cardboard conquite a number of years ITT's not broadcast generally.

Terryphone system has received More Information about the approval for use in certain types system can be obtained from ITT dense mack within a polyethylene.

> The maker says that "hundreds" of cartons per hour can be destroyed and that the unit Reversible electric motors can will process other forms of pack be controlled without a feed-back aging material with equal ease potentiometer, and temperature even light wooden vegetable control applications such as encrates can be dealt with. Staples vironmental chambers, dryers, and strapping materials do not

A NEW three-position stepping ovens and furnaces can be controller specifically designed introduced by Honeywell.

Versapak Model 7485 is cheaper than a conventional position proportional controller and easier to instal and set, especifically no maintenance.

Honeywell at Charles Square, Bracknell, Berks. Bracknell and strapping materials do not affect the machine.

Up to 40 cubic metres of empty carrons can be reduced to a single pallet load of eight sealed and wrapped packs weighing about 400 kg total which can be stored outside in all weathers without detriment. Mounted on castors the machine can be made tion proportional controller and and virtually no maintenance.

easier to instal and set, especially where control settings need Bracknell, Berks. Bracknell to be repeated for identical apafter delivery to site.

Almost any type of reflecting the spindle speed change dependent on the skill of trois. There are 27 spind the householder and the ease of speeds, from 30 to 3.080 r.p.s.

The batteries provide the tor's Screpbook textual alaboration of cut of cut of the power for a tropospheric scatter sment for a teleprinter in cases system, sometimes known as where no hard copy is required. The particularly suitable where she hard copy is required to the particularly suitable where a large volume of transmission at large volume of transmission and arm aximum speed. At a 20-ton battery installation, specifically designed to the control of the control

is to lift the nearest handset, press a button and announce the name of the person wanted.

The name is announced from all the voice reproducers in the system simultaneously and the system called circular great to the person called simply goes to the nearest bandset. When the hand-

of hazardous environment.

This telephone system enables Station Road, New Barnet, a person to contact another very Barnet, Herts, EN5 1QX. (01-440 dom. 34 High State Barnet, High State Barnet, Herts, EN5 1QX. (01-440 dom. 34 High State Barnet, High State Barnet, Herts, EN5 1QX. (01-440 dom. 34 High State Barnet, High State Barnet, Herts, EN5 1QX. (01-440 dom. 34 High State Barnet, High Barne dom, 34, High Street, Thatcham, Newbury, Berks. (0635 63208).

castors, the machine can be made operational by an electrician soon

METALWORKING Orders for big milling

tor engineering

machines SAID TO provide one of the largest overall workplece cape Furope, a numerical cities in Europe, a numerical controlled milling and bon machine has been delivered Kjellberg-Eberle, Frankfurt,

Kjellberg-Eberle. Frankfurt, he the Butler Machine Tool Copany, Mile Thorn, Hallfar, York (0422 61641).

A further machine of only type is on order for a Dunicustomer, as well as two monetor British Nuclear Four Current price for these machine is about £150,000, depending a bed length and ancillar equipment. equipment.

Called the Eigamili LNC has Plessey NC 1130 control a has Plessey NC 1130 control as maximum spindle traverses a 15.000 x 2.500 x 970 mm. (%) 8 x 3 feet). It is a travelle column milling and both machine, with three axis control suitable for contouring in as two axes. It can be supplied without NC.

The control cabinet is monator a travelling platform state.

on a travelling platform attach to the column. Ferranti digi to the column. Ferranti digit to the column. Ferranti digit readout is installed with the the radiator and setting controls on a mode



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The BE Group's rivet setting machines, parts feeding equ ment, closure applying machines and other cost-cu equipment and products can heip your industry gear up for the world-wide battle for overseas contracts and export orders. Send today for The Guide to the BE Group'.

The **II:C**Groud

Avlesbury Bucks, HP218AB

COMPONENTS Imperialism

ELECTRONICS

Accurate

controller

raises its head

A DRIVE to sell more Imperial countries, explained Mr. Harold thread stainless steel fasteners Cook, Everbright's managing into the mainly Metric European director. market is being launched small quantities of imperial ham at the Interfast Exhibition threads into Europe for some years and is of the opinion that

INSTRUMENTS Indicates slow flow

OIL throughputs down to 0.1 litres/hour—about one drip per second—can be measured to ±0.5 per cent. with the Mentor meter introduced by Kent Meters, Pondwicks Road, Luton, Beds. LU1 3LJ (0582 31100).

Suitable for many applica-tions where accurate low flow measurement of light viscosity liquids is required, the unit is particularly aimed at individual house metering of piped heating oil supplies from a common supply tank, for example on hous-

ing estates.

The meter uses a double diaphragm inside a chamber which s thereby divided into three. The diaphragms are rizidly con-nected by a rack. Using an integral channelling and porting system in conjunction with a quick acting slide valve arrangement on the inlet, the diaphragm/ rack unit is made to reciprocate

at a rate proportional to flow. The motion of the rack is transformed into rotation by a clutch system and turns a pointer round dial additively (1 rev_is one litre passed through). Total is shown on a counter.

Rates up to 25 litres/hour can he indicated and the minimum head from which the meter will work is 30 cm (12 inches).

Construction News

covers the industry

with news of contracts, plant, offshore development, plast DEC 11 Free monthly Colour Magazine

giving a round up of the 1975 milestone events in the offshore oil and gas construction field. Picture feature of sponsorship, plant test and use of excavators for dred DEC 18 Career opportunities in civil engineering containing, in special education supplement.

From Newsagent or Telephone 01-278 234



An expanding international bank seeks fresh University Graduated persons with a few years' experience in International banking to start Probationary Officers.

The ideal age for these positions is between 22-32 years while knowled of any one or more Oriental languages such as Urdu, Hindi, Punjabi, Arabe or Persian woud be considered as an additional qualification.

Candidates, who should either be U.K. citizens or holders. o unrestricted work permit for U.K., are required to submit handwritten applications giving detailed account of their educational, professional and curricular activities not later than 12th December 1975 addressed to:

> The Personnel Manager Bank of Credit and Commerce International S.A. 71a Queen Victoria Street London, E.C.4.

participation." The Guardian, 24th October, 1975

DOES YOUR COMPANY WISH TO PARTICIPATE ... FIND

welcome the fullest

...our doors are open

there is indeed a role

for British industry in

this plan and we

A PLACE IN A £75,000,000 PROGRAMME?

On January 12th 1976* the Financial Times proposes to publish its survey of Saudi Arabia. It will be as penetrating and impartial as the business world expects FT

CROWN PRINCE FAHD

OF SAUDI ARABIA SAYS:

surveys to be. Equally certain is that it will command international interest and respect. Particularly so in Saudi Arabia, where it will have the attention of many high-level administrators and officials master-minding this vast, five-year project. And those awarding contracts, commissioning technical and specialist organisations and gathering in professional expertise.

An advertisement in this survey will give

your company an opportunity to stress its skills and achievements and make its name better known to buyers who wish to see British industry involved in this immense scheme. If you have such a message to convey to Saudi Arabia and, indeed, the whole world of international business, contact Jonathan Goodall at the Financial Times on 01-248 8000, extension 520. He will give you all the information you require regarding the editorial content of the Survey and advertisement rates and data. If you prefer to write to him, the address is:

BRACKEN HOUSE, 10 CANNON STREET, LONDON ECAP 4BY.

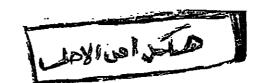
SAUDI ARABIA

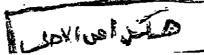
An FT survey scheduled for publication January 12th 1976*

PLEASE NOTE: THE CONTENTS AND DATE OF THE SURVEY ARE SUBJECT TO COMPLETE EDITORIAL DISCRETION.

* NEW DATE







LABOUR NEWS:

Yorkshire miners call for special pay talks

Indicated of the

METALWOR

Orders for

Power station gives notice to head of 'unrecognised' union

TGWU to use new Act against Ladbrokes

NEWS ANALYSIS — MANPOWER

Cassels plan to find jobs

By JOHN ELLIOTT, Labour Editor

PAY TRANSFIRE MINERS' leadors yesterday called for a special one day conference on mineral street more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the more pay because of "soaring inflation" but the mover, by the pay because of "soaring inflation" but the mover, by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the mover by the pay because of "soaring inflation" but the move by the pay because of the four the pay because of the four the pay because of the pay the pay because of the pay because the pay because of the pay because of the pay because of the pay

Militants Although much complaint we provide the provided the provide SUZAL

Pure energy, from Stan Preston.

Stan Preston knows about sugar. He should do: he's worked at Tate & Lyle's Silvertown refinery on London's river for over 40 years. What's more, his father worked there before him for almost the same length of time.

Stan knows that sugar is pure, natural energy. Whether it's granulated, caster, icing, brown, cube sugar, golden syrup or treacle, he knows there's no finer, purer sugar in the world than Tate & Lyle's range and no wider range; either. He knows because he's one of the six thousand people in the Tate & Lyle refineries who work to make it for you.

For over a hundred years we've been refining sugar in Britain - mostly cane sugar from the tropics. Our aim is to go on serving you as in the past and our refineries are developing new technology and new products.

There's nothing you use in your kitchen that's purer or more natural. In these inflationary times, the sugar price has actually shown a considerable net reduction this year. So there's no cheaper way of giving your family the energy it needs than to use Tate & Lyle British refined sugar: pure energy, from Stan Preston.

TATE & LYLE REFINERIES LIMITED London. Liverpool. Greenock.

Mr. Ian George Dunn has been progress.
appointed South West regional The overall direction of the secretary of the General and new export drive should please Municipal Workers Union succeed- the NUR. But differences could

ing Mr. Gordon Reeves who has arise, as the union believes that retired.

£6 issue hits knitwear BY OUR L'ABOUR STAFF

SEVERAL KNITWEAR factories had observed the strike, par-Knitwear Workers in support of its claim for the full £6-a-week allowed under the pay policy.

But the union and the Knitting been working normally. Industries Federation gave a widely differing picture of how effectively the strike call had workers will meet management workers will meet management

the other party to the dispute, from Friday.

Mr. Alan Kersbaw, director of terday by the first in a series of one-day strikes called by the National Union of Hosiery and of workers stayed away at about a third of the larger companies. a third of the larger companies Overall, while some companies had to close, 75 per cent, of the Federation's member firms had

been observed.

Of the Northgate textile group in
The union claimed that 90 per an attempt to find a solution to
cent. of its members in comtheir pay dispute, which could
panies represented by the lead to official strike action by
Federation and in Courtualds, the company's 8,000 workers

Industrial action hits ICL

BY OUR LASOUR STAFF

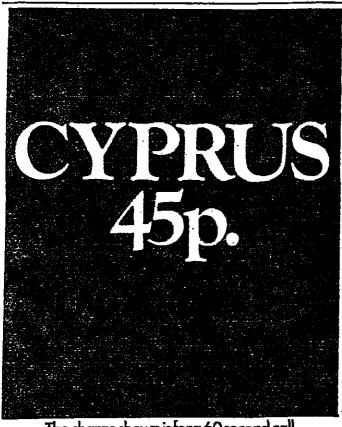
computer technicians and super- on a claim for bonus money visors at International Com- which the unions say was puters' Letchworth manufactur- promised before the pay policy ing plant in Hertfordshire and was launched.

The employees involved had a factories.

A DISPUTE over the £6 pay The dispute is over the com-policy has led to a strike by 350 pany's refusal to make any offer

was launched.
The employees' union, the plus a 4 per cent. "advance" on a new bonus arrangement. The Department of Employment that service engineers—who work mainly outside the factories—could join the action if their negotiations became deadlocked to-morrow.

Was launched.
The employees involved had a 9 per cent. "advance" on a new bonus arrangement. The Department of Employment the bonus scheme cannot be bonus scheme cannot be proceeded with until next June because otherwise it would breach the pay policy.



The charge shown is for a 60 second call.



The charge shown is exclusive of VAT and does not apply to a coinbox call.



Russians attached to 25 companies

BY JOHN HUNT

THE GOVERNMENT last night named 25 British companies exporting to the Soviet Union which have Soviet trade inspec-tors attached to their factories in Britain in order to inspect their equipment.

The system has led to con-troversy in the Commons and Affairs, that Russian trade offi-cials had abused the confidence

cials had abused the confidence and trust of the British people in the past.

Following the row, Mr. Onslow put down a written question asking the Foreign Office for the names of the British firms concerned. The question was transferred to the Home Office and last night Mr. Alex Lyon, Minister of State for Home Affairs, replied listing the names of the companies.

They are: V. A. Afif Ltd.; John Brown Engineering (Clyde bank) Ltd.; CLIE. (Constructors John Brown) Ltd.; Clark International Marketing: City and West East Ltd.; Dinn International Marketing City and City

West East Ltd.: Dunn Inter-which some were restricting national Ltd.: M. Golodetz (Over-their hours from 9 a.m. to 5 p.m. seast Ltd.: Girling Ltd.: Global five days a week, had led to the Watches: Hartle-Stedall Ltd.: closure of a number of accident International Computers Ltd.; and emergency units.

Kellogg International Corp.; It was encouraging that as Machine Tool Agencies; Nikreis many as four out of ten junior Maritime Co. Ltd.; Prinex Ltd. doctors had voted against (Courtaulds); Satra Motors Ltd.; industrial action in their ballot, Serck Controls; Sim Chem Ltd.; and that the endorsement of Simon Carves Ltd.; Singer Co. industrial action by the hopsital (U.K.) Ltd.; Staveley Machine juniors' staff committee of the (U.K.) Ltd.; Staveley Machine juniors' staff committee of the Tools Ltd.; Stone Wallwork Ltd.; BMA was carried by only 23 Swan Hunter Shipbuilders Ltd.; votes to 19. Vickers Ltd.; Wilkinson Sword

Tougher penalties in Forces

The Armed Forces Bill, replied that the introduced by Parliament every five without agreement by consultants as well as the juniors, and to preval and admittance and the forces overseas, including officers, and to preval the burdens of the forces overseas, including the forces o

PARLIAMENT Doctors evoke memories

BY PHILIP RAWSTORNE

" Politically-motivated blackmail . . . over-riding need to sustain the Govern-ment's pay policy"—the Commons' exchanges on the hospital doctors' action yesterday reverberated with echoes of the Conservative Government's pay battle with the miners.

Two-year-old memories even pointed to a compromise solution in another look at the statistics on which the Government's offer of £12m. extra duty allowance to the junior doctors is

"It is certainly not the Government's desire to deprive the juniors of any money to which they are entitled," said Mrs. Barbara Castle.

But she added later: "I would be letting the country down if I invented a calculation which would be patently at odds with the pay policy." One breach of the policy and it would collapse in ruins, she said. Inflation would resume its appalling upward course and the first people to suffer would be NHS patients.

As It was, Mrs. Castle said that the combined action of consultants and junior doctors, if fully applied, would cause "serious risks to the health and even the lives of patients." Their interests were being "wantonly flouted," she declared.

She invited the House to deplore the militancy, including the reprisals of some hospital workers-and Mr. Norman Fowler, the Tory spokesman, responded firmly. "The Conservatives will not support action to break the Government's counter-luftation policy,"

But, to Lahour protests, Mr. Fowler went on to accuse Mrs. Castle of leading the NHS from crisis towards catastrophe.

The Social Services Secretary re-

torted, with strong backbench support, that she had done all she could to avert the industrial action. She sympathised with the long hours that some junior doctors worked-and offered immediate talks on a new timetable.

But Mrs. Castle agreed with Mr. John Tomlinson (Lab., Meriden) that there could be no surrender to the politically-motivated blackmail of the consultants' action against the Government's plans to phase private practice out of the NHS.

This is a matter for Parliament where no doubt it will be fully and hotis debated." said Mrs. Castle. . . . "It becomes very dangerous when we have the kind of industrial action to prevent a political decision which we are now getting from the consultants." Mr. Enoch Powell and quite a few

Conservatives nodded in vigorous

Mrs. Castle ready to start talks on reduced hours of duty

there was a row last week when it was learned that 71 maps Lors day called on the junior doctors.

Mr. Centlan (final control of the control Mr. Cranley Onslow, one of the and consultants to reconsider Tory defence spokesmen, protested to Mr. Roy Hattersley. Minister of State for Foreign affairs, that Russian trade officers told MPs she was willing to start immediate talks aimed at reducing the junior doctors' hours of duty to a maximum of 80 a week.

Lobby Correspondent to enter into immediate talks
MUCH TOUGHER penalties for tives of the consultants, who cinst discipline in the would have to be involved, to Armed Forces are contained in agree a timetable for reducing a Government Bill published juniors hours of duty to a maximum of 80 hours a week.



MRS. BARBARA CASTLE Faced by Tory charge that she risks NHS catastrophe.

On the consultants' dispute, will collapse, inflation will collapse, inflation will collapse inflation will port industrial action, but he course and the first people to urged Mrs. Castle "Will you not even now agree to a reasonable compromise, and refer the whole consumptions, and refer the whole consumptions of the consumption policy because if we do the policy will collapse.

Chrysler: Heseltine fears dealer network break-up

A WARNING that unless the Government rapidly makes a statement on situation the company's dealer network might "disintegrate" was given in the Commons vesterday by Mr. Michael Heseltine. "shadow" Industry Secretary.

But, despite strong pressure from both sides of the House, Mr. Eric Varley, Industry Secretary, refused to be drawn and would only promise that a statement would be made as soon as possible.

There were 800 exclusive Chrysler dealers in the U.K. and he realised that they were just as worried as the workers in the as worried as the workers in the Chrysler factories. He also refused to confirm or deny reports that the Government was prepared to make £30m. to £35m. available to save Chrysler in the

U.K. Mr. Heseltine warned him that the time was coming when any statement might be overtaken by the fact that the Chrysler dealers were rapidly losing confidence in the situation. At least, a holding statement were fitted on the situation. At least, he urged, the Government and grave situation and would should make a holding statement make a statement as soon as the confidence was industrial strategy one of the Tories' industry snukesmen. Mr. Tom Kins, and the first confidence evaporated.



MR. MICHAEL HESELTINE "At least, a holding state-

dracking its feet on the question of selective import controls and announcing details of the guidelines for the newly formed National Enterprise Board.

Government

that the

Mr. Max Madden (Lab Sowerby) warned that if action was not taken soon on import controls, not only would the ter. tile industry suffer but many other areas of the country would be in complete disarray. He asked

if it was going to be another case of "too little too late." Concern was also expressed by Mr. Eric Hoyle (Lab. Nelson and Colne) who reminded the Mins ter that people were on short time and more textile mills were

closing

But Mr. Gerald, Kaufman,
Industry Under-Secretary, would
only say that as the Prime
Minister had already promised
a statement will be made shortly.
On the question of NEB Suidetions Mr. John Stanley (C. Ton. lines Mr. John Stanley (C. Top. bridge and Malling) thought if

were avery grave risk now and would support any attempt to break added: "I will not be talked out the Government sounder support any attempt to break and support any attempt to break and forence of all parties involved, with the aum of giving the necessary down the atmosphere of mistrust. Reasonable On the consultants' dispute, the risk at the gold of the pay out industrial action from the aumosphere of mistrust. Reasonable On the consultants' dispute, the risk at the gold of the pay of the consultants' dispute, will be severe." Reasonable On the consultants' dispute, the risk at the gold of the pay of the consultants' dispute, will be severe." Reasonable On the consultants' dispute, the risk at the gold of a question broviers and from both junior doctors and the pay of the consultants' dispute, will be severe." Reasonable On the consultants' dispute, the risk at the gold of a question broviers and the pay of the consultants are all the chiral dispute, will be severe. Rr. Leslie Ruckfield (Lab., the United him that the possible. Mr. Leslie Ruckfield (Lab., the United him that the Une possible. Mr. Leslie Ruckfield (Lab., the United him that the Une possible and the proposition was getting the possible. Mr. Michael Spicer (C. South whatsoever." and the West Mildlands in the United him that the proposition was produced at a time the possible. Mr. Michael Spicer (C. South whatsoever." and the West Mildlands in the United him that the possible and the promise that the chrysler Ryton plant, dispute, will be severe. Mr. Michael Spicer (C. South whatsoever." and the West Mildlands in the United him that there were a stated in manufactured that the possible. Mr. Variety the maintained that the Chrysler Ryton plant, dispute the united him that there would on the public debt and on the public debt and on the promise that the promise that the chrysler Ryton plant, dispute the will desire the promise that the possible and the possible and for higher BSC loss prospect

compromise, and refer the whole pay beds and separation policy to the Royal Commission?"

We will make whatever arrangements we can to safe Minister had agreed to a meeting with the president of the Royal College of Surgeons, Sir Rodney Smith, on Wednesday.

On the pay bed issue she said: "In the end, it will be for the House to decide what is a profound matter of principle as to whether or not it should be possible within a publicly financed National Health Service to huy privileged treatment."

The issue of private practice specific of the same and the properties of patients. "She was deeply concerned about the well-being of patients. "We will make whatever arrangements we can to safe whatever decide of Surgeons, Sir Rodney with the president of the financial year which their own doctors are so took their own doctors are so took all of of the financial year worst world recession for 40 second half of the financial year worst world recession for 40 second half of the financial year years. The Corporation was rate of profit in spite of the deficit of £125m. already having discussions with the trade announced for the first half the deficit of £125m. already having discussions with the trade announced for the first half the deficit of £125m. already having discussions with the trade announced for the first half the deficit of £125m. already having discussions with the trade announced for the first half the deficit of £125m. already having discussions with the trade announced for the first half the deficit of £125m. In the first half the defi

It was also encouraging that the principles of the new contract had received overwhelming support in the recent BMA ballot. "It is possible under the contract immediately on a basis which will ensure no detriment.

"I hope the whole House will ensure no detriment.

"I hope the whole House will ensure no detriment.

"But our real aim should be desired by Firm Minister.

"But our real aim should be the recent bits additional industrial ection. As the Prime Minister has some time the contract immediate talks with the principles of the new contract immediate talks which will ensure no dateriment.

"But our real aim should be contract immediate talks with the consultative decided by Parliament working "the extravagant hours working "the tart varyang the was making every effort to limit these losses through cost savings, the backing "the varyangath ours working "the travavagant hours working the tart varyang the was making every effort to limit these losses through cost savings, and the Corporation was positive was making every effort to limit the selded by Parliament, working "the extravagant hours working the talk are sometimes claimed. We was a subditional matter, and it was talking about the said.

Mr. Cyril Smith, Liberal Chief that are sometimes claimed. We was a point at retravagant hours with the said.

Mr. David Croach (C. Canter bury) decidened that this was making every effort to limit the said.

Mr. David

ford Stevenson to reduce costs allowed to defence solicitors and counsel in a recent case had been widely regarded as a punishment for attacking police evidence, Mr. Bruce Douglas-Mann (Lab Mitcham and Morden) said in the

Commons yesterday.

He asked Mr. Sam Silkin
Attorney-General, in what circumstances a part of costs could manner in which the case had been conducted.

award queried

A DECISION of Mr. Justice Mel-

MPs back farm loans increase

to 60 days, compared with the for emergencies and patients ment advances to the Agricultinue raising on the market the the international hops market policy, £200m, of equity capital he struck between Leyland buy, a Commons written reply yestermaximum of 28 days now per already receiving inpatient tural Mortgage Corporation from money which it lent on a long-both within the Community and had been provided.

There are about 17m. contributed.

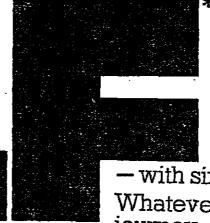
There are about 17m. contributed.

Mr. Hurd said there was their commercial judgment." sumers.

MP seeks assurance on Leyland parts

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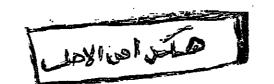
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The Executive's World

EDITED BY JAMES ENSOR

Elinor Goodman assesses the prospects for Brent Cross..

A shopping revolution

IN FOUR MONTHS' time, 19 years of planning will come to fruition with the opening of what is being optimistically described as "London's second Oxford Street." Situated seven miles north of Oxford Circus at Brent Cross, some 50 retailers have already signed up to occupy the 800,000 square feet of covered selling space which it is hoped will attract 1.275m. customers from a radius of 20 minutes' drive.

Developed by Hammerson, the property group, and Brent Walker, the leisure concern, at a cost of around £20m. Brent Cross is no ordinary shopping centre. Based on a concept already very successfully developed in America and France it is the first covered regional shopping centre to be built in this country. Thus, unlike the urban renewal shopping schemes, such as those in Nottingham and Manchester, it is not designed to serve the needs of an existing shopping



it took me one hour to drive from Highbury Fields . . . a distance of fivi

Magnet

ecession

an er ett (

12 (20,000)

Just as Oxford Street draws a problem. a magnet for shoppers as far flung as Swiss Cottage and Camden Town in the south and Luton and Watford in the north. Like Oxford Street, it where few people venture, retailers start breaking even on which can still be found in the where few people venture, retailers start breaking even on which can still be found in the where few people venture, retailers start breaking even on which can still be found in the where few people venture, retailers start breaking even on which can still be found in the only the department stores will their investment and nearer West End. Though most of the light multiple retailers have profits and dollars until the can still be found in the only the department stores will their investment and nearer West End. Though most of the light multiple retailers have profits and dollars until their investment and nearer was profits and dollars until the can still be found in the left of the decision to different management deferring charging the interest differential between Euro-currencies at different management defectively different management defectively deferring charging the interest differential between Euro-currencies at different management defectively deferring charging the interest differential between Euro-currencies at different management defectively deferring charging the interest deferring charging the interest differential between Euro-currencies at different management defectively as a different management deferring charging the interest differential between Euro-currencies at different management defectively as a different ma shops with two major depart. have three floors. Fenwicks—a big Marks and model of the centre, Brent they have invested in it. somehow lacks the variety of Spencer, and C and A, as well cross will be an attractive place. The original idea for the established shopping centre. as six menswear shops, at least 15 ladies' dress shops, five eating places, a hairdresser's and the usual spectrum of boutiques the usual spectrum of boutique

Like Oxford Street, too, it is Brent Cross on their major of the centre to the other.

Brent Cross and Oxford Street cult to believe, the developers Walker) had a 25 per cent, remaining units on offer are all -apart from the fact that the are confident of a March stake and the property company West End has a long history of completion. successful trading and Brent That it will open in the tion has been complicated by a many entrepenseurs. Cross has none—is that the new spring, rather than before legal dispute between Brent once the big stores had signed development is designed for the Christmas, must be armajor dis-Walker and Hammerson over up filling the rest of the space motor age. Though the centre apointment to the retailers the nature of participation will be served by public trans- involved, particularly as sales with Hammerson of Standard port, it is expected that the are in any case currently to

than anyone else.

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same time, parking will not be customers to the centre in Brent Cross will prove to be, the transaction was entered

shopping expeditions. The tror the moment, however, the architect's dream is still bound. the architect's dream is still nound.

The architect's dr this reason there will only be by the three-day week and to develop the site in which trading profitably in their existone supermarket—the John having to replace high alumina Hackney and Hendon Greylaw food subsidiary Waitrose. Lewis food subsidiary, Waitrose. cement used on the ground hound (later merged with paying historic rents far below

The main difference between floor, and, although it is diffi- George Walker to become Brent #15 per square foot. Also, the

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Alternatively, if you prefer the idea of such exotic places as Cuba and a complete package,

you'll find our Mundicolor holidays just the ficket.

Meanwhile, where will you be tomorrow

Daily

Daily

Daily

Daily

Daily

Daily

Daily

Daily .

Tu/Th/Sa/Su

than 3,500 cars turn up at the results in a rush of curious unfair to judge how accessible applicable to the date on which Basically built on two levels, have to face the traditionally that it will attract more custom- that rate is accounted for its customers from the whole of Southern England, so it is the centre is designed to draw slack period of April and May ers from the suburbs to the separately as a profit or loss of Southern England, so it is the certain state of the second stat

as six menswear shops, at least to shop. Though not particularly development came from Ham- One reason why, of course, is selling accessories like shoes and handbags.

centres. Like the French company agreed with Hendon JLP) and though this may be developments, the two depart. Borough Council to develop a well under half the cost of openment stores will act as magnets site previously used as allot- ing in Oxford Street, the ecohoped that people will go to

ever produce the 'shopping re- cation of, for example, shoe 17 member-countries of the enersy on corrective control. volution" promised by the sup- shops seen in Oxford Street. porters of such regional centres. One obvious motivation for operation and Development, rather than building new ones Certainly local residents are not going into Brent Cross is the "if Britain comes top, with Sweden is also seen as a potential for

to local women's organisations the thinking of some of the and Austria, while West Ger- covery schemes. by Hammerson executives stores used unit of the Guided by helpful pedestrians it Though Hammerson argues that took me one hour to drive from the centre's opening will not Highbury Fields to Brent Cross harm trade in the existing local five miles as the crow flies from somewhere. The smaller Though the centre is theoretic- department stores in places like ally situated in an ideal posi- Wood Green and Watford may tion on a junction of the North have reason to see Brent Cross Circular the A41 and the as a threat to their business. feeder road to the M1, it is Whether trade in Oxford Street

the centre opens and the pre-much room left in Oxford launch publicity, it is obviously Street.

March itself, retailers will still but there seems little doubt into, and any deviation from liability involved.

greyhound racing track owned the risks of opening in such For the moment, however, by Hackney and Hendon Grey-virgin territory as Brent Cross (a risk that is reflected in the between 1.500 and 2,500 square 75 per cent. However, the situa- feet and are thus too large for

of whether Brent Cross will retailers and avoiding the dupli-

yet aware of the revolution on you can't beat them, join them" their doorsteps despite a series syndrome, and certainly there fourth. America is fourth from introduction of local generation of enthusiastic speeches given has been an element of this in bottom, above Belgium, Norway schemes and waste-heat re--a distance of not more than shops, the trade has to come not exactly a joy ride getting will suffer dramatically from there from London. this new imitator seems more Without the advantage of the doubtful. But then, as Hamsigns that will be put up before merson points out, there is not

Coping with currency losses

WITH the pound floating come cost basis (for example fixed panies are having problems in assets, inventory at cost, deciding how to treat any deferred tax liabilities derived profits or losses made on from accelerated depreciation) foreign currency transactions are converted at historic exor in translating foreign assets change rates but assets and and liabilities into sterling. In liabilities measured on current recent weeks Land Securities value basis (for example cash, showed a loss of around £3m. receivables, payables, inven-Woolworth showed a third translated at current exchange quarter loss of £1m. on its rates. foreign debt-but neither of This has had a dramatic these figures were taken into impact on those companies the profit and loss account which have previously used the

way—the U.K. and the U.S.

comprehensive accounting dollar. rule. The Financial Accounting (c) Forward exchange conward exchange contracts:

perspective is adopted. seven years before the big multiple retailers have profits and losses on exchange recommendation of the seven suchs with two major departJudging by the architect's developers re-coup the £20m. taken space, the line-up of shops flow immediately through the current/non-current method of somehow lacks the variety of an income statement. This happens translation. The implication is on the accruals basis, as con- that foreign currency borrow- principle are (a realisation or seek to borrow the foreign currency version of the foreign currency ings will be made on their accruals basis. Some countries rency itself and cover forward

sidiaries, the

foreign borrowings and tory at net sales price) are

formerly acceptable current/ Techniques of how best to non-current method where all deal with these problems are assets and liabilities are valued still evolving and there is little at historic rates. A number of conformity between the two U.S. companies with DM or countries that are leading the Sw.Fr. denominated loans are sitting on substantial losses The U.S. was first to present because of the weakness of the

Standards Board Statement No. tracts must be revalued at year , published in October, adopts end and any gain or loss hree principles concerning charged to the income stateforeign currency transactions, ment. One exception is permitoverseas subsidiaries, and for ted, which modifies the general two-tier perspective of foreign ence (a) In accounting for foreign currency transactions mentioned approaches is the forthright arrange for an affiliate to bear currency transactions, a "two-above. If a company hedges a rejection in the U.S. of the the exchange risk. For instance, the "two-above. If a company hedges a rejection in the U.S. of the three exchange risk. For instance, the "two-above." If a company hedges a rejection in the U.S. of the two-above. Thus a transaction is recorded mitment with a forward con lating fixed assets. This makes diary could perhaps borrow using the foreign exchange rate tract, the forward rate can be sense because the translation of Swiss francs from a Swiss bank, substituted for the spot rate in fixed assets at current rate convert it to sterling and lend the measurement of the asset or represents neither the historic external sterling to the U.K.

"temporal" that the question is a knotty one capital gains treatment. method is used. This values and have the topic currently The U.K. has a fairly definite, about twice the currency ex-

method) or the current poses. rate method under which

ii) that foreign currency pay- in subsidiaries, etc., are taxable ables should always be or deductible as capital gains. translated at the rate presheet date.

financed thereby so that deductible premium on repayeffectively it flows through ment.

between the specific future currency com- current rate method for trans- a U.S. parent or a Durch subsi-These new U.S. accounting revaluation and appears to have under the present Bank of requirements, eliminate the ad- no sound practical meaning. It England regulations on this low interest rates and effectively ciled by the International Eurodollar rate. On repayment,

Even greater losses in various countries.

The main differences in sheet or interim balance-sheet In the U.K. we have not yet accruals basis and profits on not be permitted by the Bank of sought such esoteric heights, the realisation basis; (b one England, Secondly, a hedging (b) In translating the foreign The five major, accounting the or two-tier perspective for profit would be taxed so that statements of overseas sub-lodies in the U.K. appreciate fixed assets; (c income or to achieve the desired result

assets and liabilities in dollar under study. To date, their though complex, set of tax rules posure. terms according to how they are Accounting Standards Steering for exchange gains and losses. The author is an assistant

i) The use of either the trading income either on the current / non - current realisation or the accruals basis, method (mistakenly re- whichever is consistently ferred to as the temporal adopted for accounting pur-

Currency gains or losses all assets and liabilities are derived from long term assets valued at current exchange such as loans to affiliates, branch fixed assets, investments

However, currency gains or vailing on the balance losses derived from long term liabilities such as loans from iii) that any profits or losses affiliates or foreign banks are that arise by valuing fixed neither taxable nor deductible assets at the current rate as they are neither directly can be passed through related to trading operations. nor within the framework of iv) Other gains or losses on the capital gains tax legislation. exchange should flow This explains the problems through the income state- which have arisen for numerous ment. But a loss on a U.K. companies over the last foreign exchange liability five years, where they have can be matched by a gain borrowed "cheap" foreign curon foreign fixed assets rency only to have a non-

A possible solution would be The most significant differ- for a U.K. company wanting to two borrow foreign currency cost of those assets, nor a full company. The interest rate Accounting Standards Com- the U.S. or Dutch company would be taxed on an exchange differences gain or would obtain a tax exchange risk.

The U.K. company should not the hedge would have to be for

Energy saving in buildings

BY BOB CREW

will be served by public trans- involved, particularly as sales with Hammerson of Standard port, it is expected that the are in any case currently Life and Royal London, the majority of customers will come depressed by the general by car. Provided that not more recession. Even if publicity sub-judice and the whole affair looks as if it could take some time to solve.

Where could you be

Where could you be

With Hammerson of Standard time and several false starts to get the department stores in the department stores in the department stores in the sub-judice and the whole affair looks as if it could take some time to solve.

To some extent this dispute is sub-sidiary to the key question the right mix of the poor cannot be used to recover and hand, is among the world's most recirculate process heat where appropriate, and that a better but since then the flow of applications has been fairly steady. Eighty-five per cent, of the states: "Clearly the United developed—citing, as culprits the states: "Clearly the United developed—citing, as culprits the states: "Clearly the United developed—citing, as culprits the right mix of the poor cent, of the states to the department stores in th is subsidiary to the key question been getting the right mix of conversion programmes in the loo often require excessive

Organisation for Economic Cosecond, Demark third and Italy savings to be made, as is the bottom, above Belgium, Norway schemes and waste-heat remany-seventh from top-is One of the most advanced

bargo and Britain's programme building has to be cooled. since that time has included, highly effective measures such which cool the air are fed with

Useful

buildings as well as in their of 1,000 gallons per minute, prouse. A report to the Ministers ducing a total heat discharge-of Energy and Housing by a capability of approximately 4.6 special steering group of the MW.
RIBA recommends that it The thermal balance of the would be useful for architects building is such that it will heat to meet with occupiers of itself against an external ambibuildings to explain to them ent of below 25° F when the those design features with newspaper presses are running, energy-savings in view which and of 34° F when they are not require a change of habit and Any differential can be met by report also calls for the prac- 90,000 litre (that is 20,000 galtical value of energy budgeting lon) bot-water tanks, and an schemes to be demonstrated and electrode boiler is available to explained to owners of buildings provide heat in the event of a so that they can implement conservation measures of their building during cold weather.

thermal problems should be energy conservation.

above Spain, Japan and Canada, applications of thermal re-It is estimated by the Royal covery in a commercial build-Institute of British Architects ing in Europe—and certainly (RIBA) that about half the one of the first of its kind in energy used in Britain is ac- Britain—is in evidence at the counted for by buildings, not new premises of the Liverpool just in their heating and cool- Daily Post and Echo. Heat is ing, but in the activities that generated in this building from are conducted inside them as the natural warmth produced well. Certainly, the battle for by the people working inside, saving Britain's dwindling their lighting, office and proenergy resources and attendant duction machines. There is no cost is greatly influenced by the boiler and a temperature of conduct of those who occupy 70° F is obtained throughout buildings, particularly office, the year. In fact, the Liverpoo commercial and industrial build- Daily Post and Echo reports ings. The energy conservation that too much heat is gener programmes surveyed by the ated from natural sources and IEA are those implemented that, for this reason, the consince the 1973-74 Arab oil em- stantly circulating air in the

Even the heat exchangers as compulsory heating reduc- water which was previously tions in non-residential build- pumped to waste from the nearings. new insulation require by Mersey railway tunnel, while ments with tax allowances to fresh air is drawn into the that end, and special loans to building to top up the system industry for energy-saving in- and filtered and humidified to 50 per cent, so that optimum conditions of comfort and cleaniliness prevail. The whole installation has an anticipated Maximum energy-savings can, maximum winter-heating of 3.5 of course, be achieved in the MW. Cooling-water passes design and construction of through the machines at a rate

behaviour by users. The RIBA a low-grade heat store in two prolonged shut-down of the

It is upon ingenious and ad-From the insulation and vanced schemes like this that ventilation-control of buildings the RIBA sets its sights in the to the adoption of lower heat- longer term while, in the short standards, thermostat-control of term relying on other piece radiators and lowering of light meal methods of energy-saving levels in conjunction with of a practical kind. A combina-efficient light-fittings, the report tion of which, thus far, has put is far-reaching. It says that Britain ahead of the world in



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T WAS A Thursday I heard about the film. An ordinary November morning in Londontill I got the call. It was Rome, and I'd got the part. That big.

plum part I'd lusted after for months. We opened champagne for

breakfast-I wanted tea but it was no time for being humdrum. And later I posed round the Albert Memorial for photographers.

Someone suggested we all went to Paris for dinner. But Hal had a better idea and

took us to the Four Seasons. Thank heaven for an agent who's got some style.



Lives up to the occasion

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URGENT—

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TUESDAY, DECEMBER 2, 1975

Test case at Leyland

regrading that would give them ditional

as well as Cowley to a halt. willing to consider tob classifica-This is far from being the tion on a piecemeal basis. first such incident from which the company has suffered at Differentials Cowley this year. Production is get threatened by sanctions fore, like becoming a test case imposed by 66 testers and 430 for the success of official policy inspectors who demanded to be regraded as production workers much the better publicised of the success of official policy in two ways. The first, and much the better publicised of depends.

Principle

damaging attempts to find a way seen.

the AUEW, comes into the pic- trouble.

THE motor industry is engaged ture. At plant level, the rivalry in assembling a large number of may take many different forms. specialised parts into complete Seen more generally, it can be vehicles. If the supply of any regarded as competition be particular part is interrupted, tween workers who have tradiproduction as a whole must tionally been regarded as come to a stop, and sooner "skilled" and those who have rather than later; that, in a nut-been regarded as "unskilled." differentials.

should be injected into the conwere, on public trial for good pany only after regular reviews as yet another cross to hear, behaviour, cannot afford to be of the progress made in Sir Dennis, as adviser on husious in interpreting its terms.
But its very firmness has helped cause a loss of production which itself. Ihreatens the official assistance on which its future depends.

pointed out at the time of the Government of the Control of th reflise public help because of could argue the case for an more property fortunes than any ago.

plus rents which have declined which the freeholds are dram-opers, in their present battere by as much as 50 per cent, in atically chased up in value, not state, are prepared to say the issued a warning about labour or wish to live with the land to the land of the case for an more property for more the long-term message from tion costs in central London at some areas as the recession has something the Government par-wish to live with the land of disputes. What action will sold since the institutions are Beyond these sporadic but low his warning remains to be

plain earlier in the year at the case of official policy, however, prehensive job classification which not even the most ardent advocate of incomes policy has It is here that rivalry between yet suggested, the Government different unions, the TGWU and can expect a good deal of

shell, is why the industry is so The latter have claimed that abnormally vulnerable to small- the distinction is becoming scale industrial action. The obsolete or irrelevant, and suc-latest incident to affect British cessive periods of Government-Leyland is typical, in that the enforced or Government-encoura few internal aged pay restraint have had the drivers at North Oxford for a effect of greatly narrowing trasome extra pounds a week has management of BL is keenly effectively cut off the supply of aware of the pressure that radiators and petrol tanks and already exists to get part, at brought a large part of the least, of these differentials firm's production at Longbridge restored and is therefore un-

The company looks, there

in the hope of achieving an increase in their pay despite the in the Ryder report that 26 ceiling endorsed by the TUC, tranches of public money The company, which is, as it should be injected into the con-

ved for British Leyland—one on will, because of its exposure to the early years of the new land the private sector. This is a mes- cent. for 1975 and there are few the extra demand ought to sion to grant longer ones — Government can do much an which it made its feelings quite the public gaze, provide a test scheme, first outbreak of a stoppage by lies in the underlying dispute pilcher.* completed at speed so with framing the Community per cent. now.

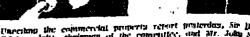
developments started now. the institutions are to co-see that a start is made on the tuners, who were demanding to about traditional pay different as to be of use in framing the Land Act and the Development What the tables also illus. But there is already so much operate than might at first implementation of Mr. Silking a long. be regraded as skilled workers, tials. It seems to be widely final details of the Community Land Tax Mr. John Silkin, who trate, when £11 per square foot vacant space—the City may well seem apparent. Taking a long-scheme. But the message of The motive of the men in this accompted that some kind of Land Act and published yester is responsible for the Land Act, is quoted for a central London bave 5m. sq. ft. empty in a term view, which they have to Pilcher is that market force the case, too, was probably to find differential increase in pay will day, starts off by quoting the has always said that he did not rental, are the potential gains year's time—that only the very do, it will mean that, at any dictate property investment are away of bending the incomes have to be allowed when the institutions' case: "The return aim to take the speculative pos- which looked possible when bold would gamble that the lack one date in the futures on increases on the capital employed in sibilities out of buildings, only equivalent rents of £18 per of new starts now will create average life investment will be asmanagement of British Leyland, is withdrawn, but there will commercial property develop out of land. Whether it has square foot were being obtained a similar escalation of property hold investments will be 50 efficiency of local government however, saw clearly that if it almost certainly be a major ment, and the detailed terms of always come across like this, and well above £20 (which were values to that caused by the years or less. This, particularly in administering the Act before gave way in one special case it dispute, both at national and the investment, must be either among his own Left achieved in the City) expected. Lord George-Brown office han of for life funds, means a complete institutions begin to look at new would eventually be forced to plant level, between those who adequate compared with alter- wing or among the Opposition, Whatever the potential, the the 1960s. Property development change from the present developments rather than establishment of the compared with alter- wing or among the Opposition, where the potential is the compared of the compared with alter- wing or among the Opposition. give way in many others. Quite want to see full traditional native avenues of investment, is not so clear. apart from the restrictions im differentials restored and those due account being taken of the Meanwhile, Pilcher's immedivelopment company can see a to take the chance, do not have siderations, which tend to make yields of 6! per cent, and below, mediately set by incomes who want to hang on to a large comparative risks." policy, therefore, it refused to part of their recent gains in

consider the men's demand relative pay. Failing a nation of local authorities being able the Act proving favourable to the sound companies, such as existing property as a safer in- In this first decision, thereexcept in the context of a com- wide job classification exercise, to become sole developers to investors, private funds of this Land Securities, are selling vestment, prehensive job classification which not even the most ardent any great extent, and queries sort will not be forthcoming in prime investments to cut their. Yet,

Yesterday's Pilcher Committee report spells out the continuing problems of property companies. Quentin Guirdham examines its implications for the implementation of the Community Land Act

Offices: the brakes stay on





But the Pilcher Committee was not to follow this precedent.

This was no surprise. The developer had, in a final spiral of property values in 1973, lost all sympathy from the public, from most of industry and from Net revenuethe political parties (it was Mr. curbed property lending and produced First Lettings Tax and Development Gains Tax).

Thus, without friends, those who were responsible for most shop and office development Construction were excluded from an advisory were excluded from an advisory (gross) @ £ committee which was intended On-costs @ 36 to tell the Secretary of State how the industry worked.

Not another cross

As it happens, the developers Present value of need not have regarded Pilcher Site as a percentage of total cost

WHEN in January Mr. their ability to act as efficient the near future.

Anthony Crosland ap-landlords: It asks control and "Their future." Anthony Crosland ap-landlords. It asks central and "Development schemes will forced to sell and are still act- Silkin yesterday did not go as of funding for development an advisory local government to speed up only be viable if there is a sub- ing very much under the orders far towards attracting institute companies for an indefinite group on commercial property, the processing of planning appli- stantial reduction in the rate of of their bankers. This is des- tional money as the report sug- period, his scheme rests, In

brief to see how Britain's cations, urges central govern- inflation and in the rate of in- pite record investment, in pro- gests. While the committee argument is that 99 years is a future new offices, factories and ment to make future tax terest charged for funds. With perty in 1974 by the institut found that there was no object guideline and that the length shops would be affected by liabilities on commercial out such a reduction, little new tions, much of it done to save tion in principle to investing in of lease is a matter of fashion. shops would be affected by liabilities on commercial out such a reduction, little new tions, much of it done to save tion in principle to investing in of lease is a matter of fashion.

Labour's third attempt to property more certain than they development will be under- the development companies leaseholds (though 70-80 per Whatever the origins of the nationalise development land, are at present or have been in taken, and a diminution of new from bankruptey with the con-cent. of insurance funds are in 99-year lease (no one seems the developers themselves com- the past, and argues (a point it space can be expected in two sequent repercussions on their freeholds), it did suggest that quite sure, but it is thought to plained bitterly that they were was especially asked to cont three years," is how the report bankers. Insurance companies the main effect of short leases, relate to 19th century Stamp not represented on the commit-sider) that 60-year leases, as the sums up the situation.

The development and the commit-sider that 60-year leases, as the sums up the situation.

The development and the commit-sider that 60-year leases, as the sums up the situation.

The development and the commit-sider that 60-year leases, as the sums up the situation.

not represented on the committec headed by Sir Dennis
Government first proposed, are
usually unsatisfactory—the statistics included in the Pilcher.

Labour's second attempt to
administer nationalisation, the
Land Commission of 1967 to
1970, had at least included the
most successful post-war
more, even suggesting that in simply because most office
most successful post-war
developer of all, Lord Samuel.

But the Pilcher Committee was

Duty provisions) they have
been popular in the past and
ment funds, a total of £352.6m., than 99 years," would be to
diminish greatly the price which
into property last year. The pendiminish greatly the price which
sum to property last year. The pendiminish greatly the price which
into property last year. The pendiminish greatly the price which
sum that is perhaps the most continued to invest heavily in ment "even if institutional
what is perhaps the most property this year is shown by interest could be secured, which
successful post-war
developer of all, Lord Samuel.

But the Pilcher Committee was

gearing. Others have been major post-Pilcher decision, Mr. tions on which, in the absence

HOW SITE VALUES HAVE CHANGED

EXAMPLE 1: CENTRAL (250,000 sq	LONDON ft. gross	200,000 net	EYEL	OP	MENT	75	EXAMPLE 2: MAJOR PROV (72,000 sq.	incial C ft. gross 191	ON'ANA DEE	E DEVE	LOPMENT	rs
	£1,100,000		@ £		£2,200,000		Net revenue—60,000 sq. ft. (net) estimated rental value @ (1.40 sq. ft. Capitalise at developers rate of return (years purchase in perpetuity @ 8%)	£84,000		ම say ජ ල 10%	.50 (21 0,00 0	
mit of expenditure pos- enstruction, on-costs and tion costs 250,000 sq. ft.		£13,750,000	@ £	40 #	£10,000,000 £4,527,500		Therefore, limit of expenditure possible on construction, on-costs and site acquisition Less Construction costs 72,000 sq. ft. gross @ £8 sq. ft. On-costs @ 261%	£576,000 £153,600		@ <i>0</i> 55	£1,800,600 % £622,500	€2,180,00g
oment costs		€4,101,250		-		£14,527,500	Total development costs		£729,600			£2,422,500
site (on completion of it) unremunerative planning		£9,648,750			•	£7,472,500	Defer for unremunerative planning	•	£320,400			£322,503
pment period up to full offices 3} years @ 8%		0.764	4į y	73 <u>-</u> (@ 15% ·	0.534	and development period up to full letting of offices 2½ years @ 8%		0.825	3 yrs. (@ 15%	
of site centage of total cost	•	£7,371,645 53}%			•	£3,990,315 18%	Present value of site Site as a percentage of total cost	•	£264,330 25%			MINUS MINUS

Balance to s

Defer for u

and develop

ness rents to Mr. Crosland, was might be able to dangle the old-viable. It would be hard to freehold property with good

could, since the institutions are is to be a continuing stock of the lower end of the scale, major new developments under. However, Mr. Silkin's decision servatives carry out their prosocially-acceptable and new commercial buildings then, Development finance has been taken now appear a gamble on to go for 99-year leases - with mise to scrap it should the have what money there may be land scheme or not, most of the allowed for at the rate of 10 economic recovery. Should that authorities having to ask regain office. A period of ce The second way in which BL to fund new developments in money will have to come from per cent. for 1970 and 15 per economic recovery come, then central government for permistantly is needed, and the sage which has been apparent who could raise any large pro- create shortage problems around means a greater rethink of twisting, particularly amo So the first report from all along to those concerned portion of new finance at 15 1978 and a high value for property investment policy if nationalised pension funds,

ate conclusion is that, even profit in undertaking specula- the funds to do so. The institution is that, even profit in undertaking specula- the funds to do so. The institution is that are as a suitably secure home for li argues against the prospect allowing for regulations under tive office developments. Even tions, are not gamblers and see down to 75 years.

caught out circumventing the pay limit in this way, even if some firms less exposed to public notice have been less rigorous in interpreting its terms, of the progress made in order to freehold property with good. Part of the institutions' case dence taken, it reads, "it might be able to dangle the old-viable. It would be hard to freehold property with good. Part of the institutions' case dence taken, it reads, "it might be able to dangle the old-viable. It would be hard to freehold property with good. Part of the institutions' case dence taken, it reads, "it might be able to dangle the old-viable. It would be hard to freehold property with good. Part of the institutions' case dence taken, it reads, "it might be able to dangle the old-viable. It would be hard to freehold argue that these tables are too covenants. But this does not may be countered simply: of perhaps have been expected to the developers. It favourable to the developers. It favourable to the developers. It favourable to the developers are not they will buy freeholds that we should hear some voices they enjoy, new de-if they are available, but if they are available to the developers. It favourable to the develop

For instance, to take construct by as much as 50 per cent. in atically chased up in value, not state, are prepared to say they

facts are now that no major de- companies, even if they wished policies, based on actuarial con- lished prime freeholds, even at

fore, Mr. Silkin has not gone * Commercial Property Devel-Yet, in what is the first far toward pleasing the institu- opment (HMSO, 95p).

Part of the institutions' case dence taken, it reads, "it mich

their funds.

Loose language at the United Nations

THE LATEST Security Council the British representative, Mr. Resolution on the Middle East James Murray, was considerably is unusually delphic even by sharper. is unusually delpnic even by sharper.

Middle East standards, It was a lin other words, in their merchant bank which has a instant anxiety to extend the mandate history as turbulent as many passed on Sunday night only a for the UN force before the last few years. Dennis for the UN force before the last few years. few hours before the mandate deadline expired, some memfor the UN force on the Golan bers were prepared to accept Heights between Israel and an ambiguous Resolution. There Syria was due to expire. Part appears to be no commitment of it extends that mandate for that the PLO will be heard in a further six months, which the debate on January 12 and by him is uself a welcome development. Israel ought to be able to relax £100,000. But the Resolution also says on this score without going Middle East problem including the Israelt Cabinet was yever the Palestinian question, taking day rejecting not a Resolution, into account all relevant UN but an interpretation.

Russian

relevant. If it were simply a the Council in this way. question of the longstanding Impasse Middle East Resolutions-242

standing of the whole of the avenues will have to

Indeed it would have been intolerable if the Syrians and currency loan went badly Schroders — the finishing the 1975 Finance Act which said circles, the "micro-Todd"—a the Russians had been able to against the company its asset school attended by some of the that you could not avoid income measure of the standard of The catch here is that it does

The catch here is that it does not say which Resolutions are the renewal of the mandate on share: currently it is estimated

tions in mind concerning the a settlement and it has been personally bought a near 30 per ventured.

status of the Palestine Libera- admitted that present personally bought a near 30 per ventured.

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status of the Palestine Libera- admitted that present personally bought a near 30 per ventured.

status of the Palestine Libera- admitted that present personal pers the statement of the President Kissinger had hoped to follow directors in Energy Finance sound vaguely familiar to those which could land somebody balancing it with one from my of the Council, who happened the second Israeli-Egyptian have also been involved in who remember guaranteed in with a substantial tax bill. to be a Russian, immediately agreement in the Sinai with fairly afterwards: "It is the under another Israeli-Syrian agree- Cecil Benzecry was a former that in order for the investor to afterwards: "It is the under another islanding of the majority of the standing of the majority of the ment on the Golan Heights, but Security Council that when it the Syrians have shown no reconvenes on January 12... inclination for what angway headed for liquidation, while even capital gains tax (yes, it is ford—which is already in the representatives of the PLO have been a much trickier with Jessel avoid income tax, higher rate New president

New president

New president

New president

Feditor's column. As I was reporting the Guardian's "Long dated guilt-edged stocks." The because of the terrain—would have been a much trickier with Jessel avoid income tax, higher rate legal director with Jessel avoid income tax, higher rate of the president.

New president

New president

Feditor's column. As I was reporting the Guardian's "Long dated guilt-edged stocks." The because of the terrain—would have been a much trickier ford—which is already in the the greats selling it— in this order—as the highest because discately in the properties of the pr Thus It was clearly not the under- beginning to look as if new hands of a receiver. Council. Mr Daniel Patrick explored - whether at the UN

Barkway comes

back

distinguished of corporate this will help Barkway and colcareers since it came to the leagues to bring First Talisman market in 1972, and the man Phoenix-like from the melabehind the company which is phorical ashes. taking it over comes from a over the last few years. Dennis Tax avoidance Barkway left bankers Edward There was strong evidence of a capital-paid cash on the nail

that the Council will reconvene through another crisis in its dealing with a modest £143,000 on January 12 next year "to relations with the U.S. In effect, bid for First Talisman, and it price from Energy ground.

books at a nominal fl. but has an estmated value of around £10,000 - which will First Talisman Investment receivable when filming gets Trust has not had the most under way next May. Perhaps

Bates last August and simul-embarrassment at the headtaneously set up Energy embarrassment at the nead-quarters of the prestigious City Finance and General Trust with insurance brokers I H Minet insurance brokers J. H. Minet yesterday afternoon, when faced himself apparently—of yesternay attendor, which inquiries about a some Now Barkway is returning to investment scheme which employs some spectacular tax avoidance expertise.

progress of the new venture. cuss the new life policy and it that if you assigned a life policy First Talisman came to the was left to their partners in the it was subject only to capital market at an offer price of 70p scheme, the life assurance sub- gains tax, not income tax. The c share, and after a foreign sidiary of merchant bankers conditions were tightened up in

and 33S—this presumably could Nevertheless, the renewal of Barkway left Bates apparently Earle conceded that Minet's scheme is "within the letter of like in a profession notorious have been stated; the implication amicably according to all considered might be accounted for the law." tion must be, however, that at itself. It is also intended to corned, and the fact that he left by the joint decision to "adopt" But as with so many of these ing working conditions. tion mist no, nowever, that at the second provide an atmosphere con-least some of the members of provide an atmosphere con-the Council had other Resolu-ducive to territory towards from the formation of EFG, but the sort of thing we could put ance field it is not long before the Caunch had other resolutions are a settlement and it has to be also from the fact that he across in a newspaper" he the Inland Revenue close the Freudian?

turbulent situations, come bonds. The complexity is is ford—which is already in the the agents selling it — in this order—as the highest honours disastrous

interesting unquoted invests investor's wife, who must make for chemistry nutright in 1957, of colleagues, and more backing Mognifian of the U.S., for or through a resumption of the ments is Vidascope Finance, a a gift of it to her husband—so at the age of 50, yesterday for the theory of Freudian Movinian in the C.S. In age of so, resternay for a example, said that the Prest Geneva Conference, for at company formed specifically to avoiding capital transfer tax, became the Royal Society's slips?



continue the debate on the whatever it may have thought, will be interesting to watch the Minet's firmly refused to dis- the 1968 Finance Act which said sidiary of merchant bankers conditions were tightened up in at around 41p-or 2p below the England to fill in the back- relative" it said nothing about directors of J. H. Minet. Schroders Life's actuary John Mr. Earle is confident that the

hands of a receiver.

Case a director of Minet's.

That their profession can bestow.

The policy is then sold to the Lord Todd, who won the Nobel that their profession can bestow, investments." example, said that the Presis Geneval Conference, in: at company institutions of avoiding capital transfer less, occasion the militants who hold the rights for the film of This circuitous route is necess president for the next five years, the Muhammad Ali (of Cassius sary to avoid the provisions of the tall, burly Glaswegian

takes up the appointment in a year when one of Britain's most exclusive clubs-754 fellowshas decided to make itself a wee bit less exclusive. Henceforth it will elect 40 new fellows a year instead of the customary

Lord Todd of Trumpington, a life peer since 1962, is a Cambridge chemist of commanding presence and forthright manner, of whom one collesgue comments: "The proper place to hear him is in the aisle of Glasgow Cathedral. Ever since he was offered a

chair at Manchester at the exceptionally tender age of 31, his technical advice has been eagerly sought by his peers. Once asked by a chemical company what he would do about one of its research centres, he said brusquely: "Halve the number of people and double the temperature."

Unofficially, he has lent his name to a unit used in chemical laboratory accommodation for chemists. His new chemical laboratories at Manchester soon after the war set a new standard for industry and university

own paper! To-day I plead coincidence as the reason for picking up The Times Financial long-term

Perhaps this is less criticism

Observer

SUCCESS STORY

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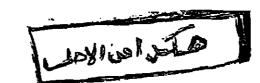
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भिष्ट इ. मज्यासंस्थान

When doctors behave like dockers

HE DOCTORS are wrong. They fashion of attacking everything Again, it might be said that hould return to work imme "middle class" (which has led the National Health Service is 'villing to put patients' lives at individuals.

lese propositions. Some people in hospitals to treat emergency the limit to build up the in hospitals to treat emergency the mint to build up the arbour a vision of the doctors cases only, when this is transstrength of the Health Service cases only, when this is transstrength of the Health Service rather than attack its roots. Union language that best describes it, what the BMA has printed the collectivist excesses the collectivist excesses. gainst the collectivist excesses asked for is something very the Labour Government. In the Labour Government in close to a strike. It has asked There are two separate disputs the lower family doctors to support the putes. The first, which is to do with the income of the junior ted the crisis by regarding ted the crisis as a kind of the consultants to start BMA hardly acknowledges this: e-paying patients as a kind of their own near-strike (or "go its ground has shifted over time, ell-being is expendable in the seems to 5t better) and to be their own near-strike (or "go its ground has shifted over time, ell-being is expendable in the seems to 5t better) and to be the transfer of the seems to 5t better). There may be is a hospital doctor works more than TO E DEVELOPMENT terests of furthering their own m sion of the class struggle.

*** 50 (210am New word

This applies both to to hospital workers refusing to under great strain. Its morale he junior hospital doctors and clean rooms or provide linen has been weakened by last he consultants, who are being or food for certain patients, year's re-organisation. reviously ill-led by the British councils refusing swimming present Secretary of State. Mrs. fedical Association. There is pool space for children from Barbara Castle, does seem to put disco justification for the extreme private schools and so on) is some people's backs up. The the black on the contrary the fact to attacks based on the ethnic spending on health hangs like the last some doctors are clearly origin or gender of particular a black cloud over the whole

Not everyone will agree with tion has called on all its doctors as a time for stretching itself to

Indeed some of the remarks circumstances in which this could be awarded only at the tors using patients as gun- eral wage limit. The Government private patients by repre-kind of thing might seem the cost of destroying the Govern- fodder in any such attack.

The control of the remarks circumstances in which this could be awarded only at the tors using patients as gun- eral wage limit. The Government private patients by repre-kind of thing might seem the cost of destroying the Govern- fodder in any such attack. ntatives of the National only choice left, but no such ment's entire pay policy. This of course the junior doctors tegy—has little option but to non of Public Employees circumstance exists to-day. We is as true of the doctors to-may not see it that way. They whether we need a new is true that some unpleasant have been then.

service. All this is true; none isk will quickly lose them any Yet none of this justifies what of it is a good reason for the 'ublic sympathy they might now the BMA is doing. For the first doctors' near-strike. A properly injoy.

seems to fit better) and to hot breath of rival trade unions strong case for a political 80 hours a week) was made in a organise action committees in down its neck. But what it is counter-attack against the kind statement in the Commons yesevery area in an effort to maxi- now asking for is more money of wheeling and dealing that terday. The only boundary and — in spite of its protes has led to the policy. There is has insisted on, with full Cab
It is just possible to imagine tations — it wants a sum that no case whatsoever for the doc inet backing, has been the gen-

PRIVATE HEALTH INSURANCE Numbers Covered NAME OF SUBSCRIBERS Group or **Company Schemes** Individual Subscribers

The current the risking of patients' lives. the acquiescence of the "Oppo- latest offer (to ensure that no Private beds were agreed by phase-out, with co-operation ivists who would abolish private their militants back to work.

The Queen and Duke of Edin-

burgh attend Newspaper Society reception, Stationers' Hall, EC4. EEC summit meeting ends,

GENERAL

to China.

Anuerin Bevan when the NHS between the profession and the practice altogether. If they doubt that, if it had not been the problem.

rights to put a Bill before such means at this stage. Parliament. The BMA would Mrs. Castle's proposal was schemes is falling; all the be justified in lobbying, and part of a consultative document, growth is in group—mainly campaigning; and protesting. There is no absolutely firm company—subscriptions; while and collecting signatures, or policy yet. So far as I can most of the claims are for onceeven encouraging resignations gather, there is no intention to only treatments of patients who from the NHS in a normal pres- introduce a Bill on licensing in mainly use the NHS for "everysure-group operation designed this session; the Queen's Speech day" medicine. to counteract the Bill. They merely said that "consultations If the growth pattern really have no case for supporting a will continue." work-to-rule which could have When he announced the did take off in such a way as to the effect of causing great suffer- setting up of the Royal Coming to innocent people, or even mission, on October 20, the the death of some patients.

Principle

consultants that there is a great it wishes, to consider . one of Public Employees circumstance exists to-day. We do not suffer under February. 1974, and the Labour rate of pay, their hours of work, private practice—is more compublicly-owned hospitals and This is not to say that the BMA the private sector from getting Health Service Employees a totalitarian Government. There Government would be as wrong or the amount they get for over-plicated. The present stated abolishing private practice should capitulate on the very out of hand. That would be time. This is understandable aim of 5,000 nurses and 70,000 other is no civil war. Revolution has to give in to the doctors now time. This is understandable aim of the british Medical altogether. The BMA reply important matter of principle, so the construction of the private practice. The BMA reply important matter of principle, so the construction of the same time. This is understandable at the construction in British Medical altogether. The BMA reply important matter of principle, so the construction of the private practice. the Conservatives would enough. But it has to be said in Association is that the Govern-might be that, in country but simply that there is a great too onerous, or a real breach of r whether we need a new is true that some unpleasant have been then.

reply to their complaints that ment should await the report districts, the one is effectively deal of talking that can be done principle, unless we become ord in our vocabulary.

aspects of the battle-between. I say this as one who deeply Mrs. Castle, for all her sins, has of its own Royal Commission the same as the other, since it before it can be said that the much richer and demand for I would suggest "class-ist," the classes which is Britain's mistrusts the political back-shown a willingness to make before proceeding with its plans would be uneconomic to build Government's mind is closed on private treatment really cer "racist" and "sexist," fundamental weakness have re- ground to the present wage con- every kind of adjustment to the to remove private beds from nursing homes to replace a the matter of licensing (for exploded. These are the lines saming someone who incites cently become manifest, but trol policy, arranged as it has offered terms, including some. National Health Service hos- handful of private beds in which read rationing).

on which politically intelligent stile action against indivi- none of this has yet reached or been by backroom deals be thing very close to bending the pitals. The medical profession sparsely-populated areas. This A moment's thought explains medical leaders should be merely because of even approached a level that tween Ministers and a few trade pay policy, in an effort to meet has much to say on its own side may be true; it is probably also this. Some of those who want thinking; social class to which might explain (if not excuse) union leaders and blessed by the jumor doctors' needs. Her in this dispute. true that a carefully staged licensing are in reality collect- should do all they can to send

hold back until its Royal Com-posal to license private hospitals sector will be so competitive mission reports; it is not an and nursing homes. As put for- that it will draw personnel and On the other hand it is true practice to the amount prevail- including Mrs. Castle—should that in both elections in 1974 ing in March 1974. It is study the accompanying chart, the phasing-out of private beds clearly an unacceptable limit on which is based on figures in the part of the winning party's a fundamental freedom; this is latest annual study of the manifesto. The people as a something that the medical pro- private sector prepared for the whole may not have voted con- fession has little option but to Department of Health and sciously for the policy, but under oppose as strongly as it can- Social Security by Lee Donaldthe existing constitutional rules but not by means of a near- son Associates. These show that the Government is within its strike; and certainly not by the number of individual sub-

was founded. There is little Government, could overcome ever seem to be in the ascendfor this historic compromise, The consultants would be on drastic defences may appear to there might have been no NHS. far stronger ground if they con- be the only recourse. Others The Government might at least centrated their fire on the pro- simply fear that the private ward by Mrs. Castle this would "resources" and patients from ration the quantity of private the NHS. Such people-possibly scribers to health insurance

Prime Minister spoke about that it will not) a Government the important and continuing of any political colour would contribution which we expect become anxious. In its more and want private practice to sensible moods, the BMA premake, which the Royal Commis- sumably understands this; if the It should also be clear to the sion will of course be free, if Government was in the right frame of mind the result could difference in principle between There is obviously a great deal be an unwritten agreement that meanwhile they

Letters to the Editor

Little Neddy growing pains

ing it with its overseas rivals, 252, Borough Road, e the study referred to by Peter Parker (November 28). 1as been undertaken by outconsultants and has been ncially supported by NEDO,

share Peter Parker's views -t no other forum exists ere Government, trade unions management can sit down hammer out a set of logical

nentation.

DCs must have the support active participators from the are all vital questions which resides involved and as the quife to be carefully considered active participators from the are all vital questions which require to be carefully considered and estate in a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these ancies are identifiable it on a regular basis. Many of these sample constitutions which receive ancies are identifiable it on a regular basis. Many of these sample constitutions which receive ancies are identifiable it on a regular basis. Many of these sample constitutions which receives ancies are identifiable it on a regular basis. Many of these sample constitutions which receives ancies are identifiable it on a regular basis. Many of these sample constitutions which receives ancies are identifiable it on a regular basis. Many of these sample consultant team is brought in far in an artificate of "we have got to come satistity of this is the reatment of holders of Cumular and Wolff. and the course in the reatment of holders of Cumular and and Wolff. and the course in the reatment of holders of Cumular and and Wolff. and the course in the reatment of holders of Cumular and wolff. and the course in the reatment of holders of Cumular and wolf

s are vitally concerned it how the trade cycle is g, not just what the trends

ubtedly true. Agencies are staff, no instructions, no capital afforded this favour.

It is swift to oppose any equipment or whatever. Simply ask someone on your staff to but it is almost incredible cost implementation of consumer protection legislation, at the this should be so, sumer protection legislation, at the level where it is enforced, but it is should be so, sumer protection legislation, at the level where it is enforced, that is, environmental health is, environmental health the influstry basis the true is wages and salaries. The type proportional to the rates council, of course, has no considered by the media. If they trol whatever over the levels of Aldern Ltd.

Sir, — Following Mr.

Help for small

Sir,-The point highlighted by hammer out a set of logical ber 25) is surely that so many clusions about the state of small and family-controlled industry sector. I hope that businesses have failed to realise our particular case we will how quickly they have become able to follow the Clothing overtaken by current trends.

C's example and produce The increasing interaction of world prices, demand and supnentation.

DCs must have the support the increasing interaction of world prices, demand and supnentation.

DCs must have the support are all vital questions which re-

s are vitally concerned it how the trade cycle is go not just what the trends is being a trifle ridiculous when he therefore and which portions is being a trifle ridiculous when he therefore the investment should have been into priority.

Nor special meeting of shere holders was called at which periority that what the trends which periority and wholf should be published in order to warn small legal penalties, and, nowadays, the other penalty of being shareholders in any company—

I feel that this would not the company, indeed, it would warn small legal penalties, and, nowadays, the other penalty of being shareholders in any company—

I feel that the facts shout Harcotter to warn small legal penalties, and, nowadays, and wholf should be publing in a retending the rest of the trends and wolf should penalty of the warn small legal penalties, and, nowadays, intends and wolf should penalty

tly proportional to the rates council, of course, has no confirm the Managing Director, council, of course, has no confirm the Managing Director, council, of course, has no confirm the Managing Director, council, of course, has no confirm the Managing Director, council, of course, has no confirm the Managing Director, council, of course, has no confirm the Managing Director, council, council, of course, has no confirm the Managing Director, council, council, of course, has no confirm the Managing Director, council, coun

position to do this. Advertisers rates vary at a pace to make cent. of the commission on should pay agencies a fee for your treasurer's computer dizzy, endowment-linked mortgages?

accounts are extremely exact and detailed and readily available along with forecasts.

The question is here.

longer unpaid councillors and Rainham, badly pverworked LA officials Kent. are going to continue in the dual phlory of statutory and uncosted duty, and reviling. D. P. Bridgehouse.

Harland and

Life company

From the Managing Director,

mission system were abolished, gramme, you are hopelessly re-societies insisting on 50 per cent, they would be in a much better actionary; if you do, interest and in some cases of 100 per

position to do this. Should pay agencies a fee for your treasurer's computer dizzy. Should pay agencies a fee for your treasurer's computer dizzy. Should pay agencies a fee for your treasurer's computer dizzy. The indication has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought their services, and they could inflation has merely brought to sell bonus reinforced policies to sell bonus reinforced policies to sell bonus reinforced quite content in the knowledge that we were at least still getting the recent of which is currently reaching the end of a system is an anachronism, and carried out. The French mortgage. With the building societies now asking for 50 per cent. The with the building societies now asking for 50 per cent. Alan Macbeath, North West Marketing, nor one of the 37,708 communes, where it is no longer equitable any one of the 37.708 communes. where it is no longer equitable Great George St has infinitely to advise these policies as cur fewer people to deal with, commission is now cut to 25 per especially-since "reform." LA cent of the total mortgage sum

Michael O'Brien.

Inside the AUEW

Sir,-The Assistant General Secretary of the Amalgamated Union of Engineering Workers

hing like adequate enough ment could well come from the the company's articles state that majority.

I a real understanding of larger financial institutions where many senior staff have a wide sphere of contact with inhope therefore that NEDO be able to give a lead here to ensure that we are deal. with pragmatic forecasts 16. Vereker Drive, uningful to industry. The Sumbury-on-Thomes, Mddx.

Recruit the company's articles state that majority.

For some reason Left wingers wish to impose their views on take-over by the Government, as there had been no profits.

The assets of the company were for two/three years. Recruit the company's articles state that majority.

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The assets of the company were for two/three years. Recruit the company's articles state that majority. on take-over by the Government, as there had been no profits.

The assets of the company were fully charged as security for loans, and on liquidation there would have been no return to stockholders. Preference shares had no priority.

The assets of the company were tage, in some areas they have certainly progressed towards their goal in an alarming way, so one has to recognise their determination. But Mr. Roberts is being a trifle ridiculous when he lectures about democracy. I

tants on the Committee. I regre any distress caused to Professor Stamp or others by this error My error arose from a mis-understanding. I failed to see how the words "and the Report shows it" (that is, shows "ama-teurism") could make sense unless "they are all" referred to the membership of the Com-mittee as a whole as I did no-

To-day's Events

President Ford continues visit Mr. Jeremy Thorpe, Liberal Party leader, addresses Indus-trial Forum on "Can Democracy Parliamentary Labour Party begins two-day debate on devolu-tion White Paper.

trial Forum on "Can Democracy meet the Challenge of Inflation," Barrington House, Gresham Street, EC2.
Financial Times conference—The Private Sector in Totion White Paper.
CBI Economic Policy Committee
meets, London.
Mr. John Ryman, Labour MP for
Blyth, and his agent, appear
before Blyth magistrates on
summonses alleging corrupt
practice in declaration of election expenses in October 1974
General Election.
West. European and Japanese The Private Sector in To-morrow's Economy — ends, Copenhagen. Mr. Eric Varley, Industry Secre-tary, addresses annual meeting of London Region, National Graphical Association, House of

GATT Textiles Committee meets, PARLIAMENTARY BUSINESS House of Commons: Second reading of Aircraft and Ship-

building Industries Bill. Debale on financial assistance for Alfred Herbert, Remaining stages of OECD Support Fund Bill and Moneylenders (Crown Agents)

House of Lords: Debates on EEC energy policy strategy; conversion trade training; educational and community service oppor-tunities; and recreational facilities for unemployed. COMPANY MEETING
Acord Securities, Regis House,

COMPANY RESULTS Ranks Hovis McDougall. (full Standard Chartered Bank (half Swan Hunter Group (half year). OFFICIAL STATISTICS Sterling gold and convertible currency holdings (end-

King William Street, EC, 2.30.

November). Capital issues and redemptions during November. **EXHIBITIONS**

International Woodworking In-Exhibition dustries Custom Car Show opens Olym-Royal Smithfield continues, Earls



National Westminster announces the opening of two branches in Scotland.

National Westminster Bank provides the most comprehensive branch and service coverage in Western Europe of any British financial institution.

It has now opened two branches in Scotland, one in Edinburgh and one in Glasgow, to assist customers who have business interests there.

Edinburgh: 80 George Street. Manager: MV Fortune. Glasgow: 14 Blythswood Square. Manager: R W Seager.

National Westminster Bank

COMPANY NEWS + COMMENT

ANZ Banking net profit reaches £16.86m.

THE INCREASE in net taxed profits forecast by Australia and New Zealand Banking Group turns out to be 32.8 per cent to give £16.86m. for the year ended A. & N.Z. Banking September 30, 1975,

Expressed in Australian dollars Bremner the rise was 21 per cent. The Bremner difference is due to exchange rate Bristol Plant fluctuations coused by the gradual British Industrial weakening of sterling, partially entire industrial offset by the effects of devaluation Brown (Matthew) of the New Zealand dollar in Carless Capel

The trading bank's operations in Australia produced a substantial Chaddesley Invests, advance in net profit. In New Crellon Holdings Zealand and London, however, the effects of increasing operating Fitzwilton costs were not matched by rises Gardiner Sons in net interest and other income, Garage Caylo and this led to a downturn in the overall trading bank profits.

tor to the increased group figure.
The Australian Savings Bank recorded a "satisfactory" rise and the New Zealand Savings Bank a "reasonable" increase in terms of NZ gollars.

Profits after tax of the trading bank and major subsidiaries in Australia and New Zealand were: trading bank fr.29m. (fr.71m.)

Including unchanged dividends of 8.22m. from Esanda and \$\frac{8}{4}\trac{7}{1}\trac{1}\trac{1}{1}\trac{1}\trac{1}{1}\trac{1}{1}\trac{1}\trac{1}{1}\trac{1}\trac{1}{1}\trac{1}\trac{1}{1}\trac{1}\trac{1}{1}\trac{1}\trac{1}{1}\trac{1}\tra Profits after tax of the trading

Consolidated earnings are seven to 43-89 actions 30.5p per 13 per 15 per will no doubt be looking for the directors.

• Comment recovery in these areas in the Earnings per 25p share are A 36 per cent, jump in sales at

Mr. John Zochonis

£4.9m to £8.3m

★ Profit after tax up from £2.8m to £4.3m

another record year:

from £74.7m to £86.5m

★ Pre-tax operating profit up from

bution from Cussons Group Ltd.

Turning to future prospects:

* Earnings per share increased from 39.86p to 55.43p * Final dividend of 7.0p per share is recommended * Proposed 5 for 2 share split to improve marketability

* Cussons Group Ltd., acquired since the year end

Merchandise trade has been generally buoyant throughout the year despite the problems of inflation and our industrial ventures

have had a particularly successful year. To sustain future growth

the development and extension of our manufacturing facilities

proceeds apace. Results for the year do not include any contri-

"It is still far too early to make any firm forecasts and all I can

report is that results to hand so far show that trade remains satis-

reports on

★ Turnover up

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Compan) 1 Hammond Holdings Birmid Qualcast 1 Jessel Secs. Marshalls (Halifax) Mucklow (A. & J.) Osborn (Samuel) 3 . Paradise (B.) 5 Sekers 4 Sime Darby Carlton Industries 5 Somic Twinlock 6 U.K. Optical 19 6 Williams (W.) 5 6 Wolverhampton Die General Ceylon

Bremner profit

per cent., mainly because of quarter but increased costs will higher costs in the U.K. and New lead to "reasonable price in-Zealand, and the stock market creases" to maintain margins, say

Esanda the Australian finance current year. At 425p the yield is shown to have fallen from 2.335p some 4 per cent, higher, so the company, showed "strong" profit only 3.6 per cent, covered 4.7 to 1.399p. The interim dividend shares should now fall in line cowith and was a major contributions. In the interior of the i

		1974-15	1
		EDNY	
	Group turnover	11,429	
_	Trading profit	2.418	
ď	Rank interest	5.1	
a	Debeniure interest .	. 4	
n	Depreciation	265	
v	Properties sale loss.	- 5	
S. 5.	Prof4	2,085	
<u>J</u> .	Taxalion .	1.056	
ï.	Net profit	99A	
8	Minorities	7	
12	Attributable	496	
iì	Dividends	796	
•	Retained	600	
ŀ	" Cri dit. Profit.		
v	_		

comment

Matthew Brown suggests plenty of volume growth particularly in the second half but profits—up 91 Page Col. per cent.—bave rather lagged be-hind. The company has carried out a sizeable capital expenditure programme of late, and this is reflected in the interest and dereflected in the interest and depreciation charges, while the sitings of the public houses may have reduced the impact of the hot summer. Nevertheless, the market knocked 6p off the shares at 68p for a yield of 6! per cent.—a top bracket figure for a small brewer, Brown's expansion programme is now behind it, and with the new £1m. bottling and distribution centre now operational together with modernisational together with modernisa-tion at Blackburn and Workington, the company has plenty of production capacity to meet volume growth projections. For the first seven weeks, volume is

to 1.399p. 'The inversion of the inverse is held at 0.7873p net and the directors state that, providing trading conditions do not worsen during the next few months, they envisage a final equal to last year's 1.1338p. Six months 1973 1974 UP £0.41m. Six months 1973 1974 UP £0.41m. Carless Capel int. 0.67 Carless Capel int. 0.67 Carless Capel int. 1.38 (a) Carless Capel int. 1.38 (a) Carless Capel int. 1.017 Crellon int. 1.017 Six mounts 1974 up £0.41m. 1973 1974 up £0.41m. 704.794 723.148 at midway 10.718 76.801 27.579 46.785 GROUP PROFIT before 127

Paterson, Zochonis

A 41 per cent, profits advance from U.K. Optical owes something to the strike in the Northern Ireland works which depressed the comparable period of the previous year. In the U.K., the group has been working on a TAXABLE profit of refiners of back-log of orders, but overseas hydrocarbon solvents. Carless markets have been patchy, hence an ophthalmic sales increase of half to September 30, 1975 £274.000 and the tenth while the Still group abade at \$1.198.000 and chairman. an ophthalmyc sales increase of half to september 30, 1973 1274,000 only a tenth, while the Still group shead at \$1.208,000 and chairman, was able to make up for lower Mr. R. B. Skinner, says present original equipment sales by estimates suggest that profits for buoyant replacement demand. As the full year will approximately a result of the \$1.7m\$, rights issue match last year's \$2.184,000, proceeds (against borrowings of Half-year earnings per 109 share \$1.5m\$, but Meri interest changes.

Carlton **Industries** improves

AS FORECAST first-half pre-tax Pornover profit of Carlton Industries Home partially recovered — from £2,138,000 to £2,362,000—and the partially recovered from E2.135.000 to £2.362.000—and the directors expect the trend will continue in the second half Profit profit for the year to March 31, 1975 andmp in a unchanged interim dividend of 1.375p net per 25p share is declared in cash or shares. Payable on April 2 for tax reasons to holders registered on March 5, 1976—last year's total was 4.125p The company is controlled by London Merchant Securities.

Results of the lead acid battery and industrial fastenings division in the half year more than compensated for a severe downturn and the laft year more than compensated for a severe downturn are controlled by the lead acid battery and industrial fastenings division in the half year more than compensated for a severe downturn are controlled by the lead acid battery and industrial fastenings division in the half year more than compensated for a severe downturn are controlled by the lead acid battery and industrial fastenings division in the half year more than compensated for a severe downturn are controlled by the lead acid battery and ensure profitability. The new chairman, Mr. Alichael Dargan, told the annual meeting that the group was at present that the group was at present commenced drilling a Board was considering whether specially and ensure profitability. The new chairman, Mr. Alichael Dargan, told the annual meeting that the group was at present that the group was considering whether the profit in the half-year more than compensated for a severe downturn.

Comment

Comment

Comment

Comment

Comment

Comment

**Politor of viv. 428 413 589 liquidity and ensure profitability. The new chairman, Mr. Alichael Dargan, told the annual meeting that the group was considering whether the profit of the lead acid battery and ensure profitability. The new chairman, Mr. Alichael Dargan, told the annual meeting that the group was at present that the group was considering whether the profit of the lead acid battery and ensure commence of the new chairman, Mr. Alichael Dargan, told t

DIVIDENDS ANNOUNCED

payment

Jan. 16

Date Corre Tota of sponding for

from an improvement in trade. Confidence in the future, however, must be tempered by the doubts and uncertainties regard-

ing the rate of inflation, the directors stress.

Fitzwilton

forecast

loss

fully operative.

The Still Group, which supplies has since cut back on capacity stated earnings per 25p share increased from 5.83p to 7.77p for the half-year and the interim almost states that the sample of the half-year and the interim supports and capture 1978-88. 1130,000 of 4 per cent. Second Debenture 1978-89. 1130,000 of 4 per cent. Second D urectors report.

Half-year ended 1975 As alle the group still has at ensuring maximum profits during 1986 11.00 2000 and 2000 an ing equipment industry sales have been maintained by increasing the share of the available market, the directors report.

This is just as well, trolling costs and maintaining or ments of both companies a considering that even after the improving efficiency, thus December 31 of 2.487p making ments of both companies a considering that even after the improving efficiency.

solvents. Carless o comment

The "liability" method of calculating deferred tax has been adopted from April 1, 1975, replacing the "deferral" method—£95,000 has been provided to increase the deferred tax account to the required level at that date, and this sum has been included in the tax charge.

the half year more than com- comment

that they almost equalled last shown no signs yet of lifting. At tions to the Irish Government year's record in spite of the 60p, the prospective yield ton the about the dumping of foreign-unfavourable economic climate, rights issue forecast) is 3.9 per During the period the interests cent.

ISSUE NEWS

Mr. Denis Mountain, chairman of Eagle Star Insurance.

Eagle Star £25.8m. 1-for-4 rights

Eagle Star is to make a rights a 10 per cent increase over no issue to raise £25.5m. The basis are to the issue of 26.5m. shares is written by Hill Samuel and to one-for-four at 100p per 25p pany and brokers are Ordinary share, to holders registered December 8.

accompanying a notice convening an EGM for December 18. Mr. D. M. Mountain, chairman and Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. f On capital increased by rights and or acquisition issues. (a) In cash or shares.

(b) Gross throughout. (c) Maximum permitted total forecast. (d) Not to imply higher total. (e) Malaysian cents—gross. comments

ered December 8. Savory Miln and Company. In a letter to shareholders doseph Sebag and Company.

BRAZIL FUND

capacity so as to take advantage diversification into life assurance, conditional offer of support now seems destined to be put into made.
the hands of a liquidator.

Jess

Receiver made it clear that bulk of the £20m. of tax loss trong links with the depressed strong links with the depressed insurance, the Jessel life assurancial be available for purchase, the strong links with the depressed insurance, the Jessel life assuravailable for use however, the building sector, Marshalls (Haliance subsidiary which is owed Since it ran into final some £10m, by its parent, could problems, Jessel has sold seather shares rose 5p to 75p, where the yield is 8.9 per cent, Indeed, the concrete and quarrying division led the share and quarrying division led the share and quarrying that the share share and quarrying the share share and quarrying the share share and quarrying that the share share share share and quarrying that the share sh

a result of the £1.7m, rights issue match last year's £2,184,000.

Half-year earnings per 10p share for the cash raised increased by a one-for-three rights manufacturing, so borrowings are unlikely to have been reduced by year to March 31, 1975 was much by the year-end. Selling from stock leaves U.K. Optical open to short-term fluctuations in demand, but on current trading it must be on its way to at least \$3.3m. this year, which at 106p puts the prospective p/e and yield at \$8.9 and 6.2 per cent.

The LIGI claims account for in Maple Macowards (21 that remain include share strong durrying about half of Jessel's total of cent. Eastern Produce (37 cent.), and its subsidiaries C cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.), and its subsidiaries C cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.), and its subsidiaries C cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.) and its subsidiaries C cent. In the concrete and quarrying about half of Jessel's total of cent. Eastern Produce (37 cent.) and its subsidiaries C reduits in private housebuilding but volume remains little changed but volume remains little c

pension scheme of \$250,000 (year months. Marshalls will again have assurance companies.

-£651,000).

The "liability" method of but the shares look to be on safe tium announced a 10 per cent. cut shortly, with the meeting adonted from April 1, 1973.

Same profit

The aim is to improve prosevere financial problems just serious deterioration in the ductive efficiency and expand open a problem of the ductive efficiency and expand open a problem o

Hopes that its merchant bankers, appointed at the failure to Hambros, could secure creditors' a scheme, since it means that agreement for a scheme of losses of some Elm. (now directors stress.

arrangement collapsed yesterday around 1800,000 if sold) will in the High Court. The Official be available for purchase.

From a company that has London Indemnity and General the company have been supposed in the company have

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

It does not constitute an invitation to subscribe for or purchase any stock THE LAW DEBENTUR

CORPORATION, LIMITED

£150.000 4 per cent Second Debenture Stock 1978/ £150,000 4 per cent Second Debenture Stock 1983/ £650.000 5 per cent Second Debenture Stock 1983

The above mentioned Stocks have been issued in exchange Debenture Stocks of The Law Debenture Investment D

The Council of The Stock Exchange has admitted to the Office List the above mentioned Loan Capital.

Full particulars are available in the Extel and Mo-Statistical Services. Copies may be obtained during no business hours on any weekday (Saturdays excepted) up and including 16th December, 1975, from:-

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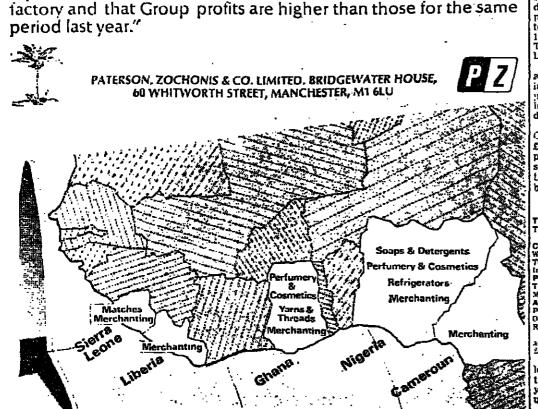
TO THE HOLDERS OF

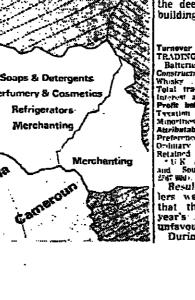
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In accordance with the provisions of the above A Bankers Trust Company, as Fiscal Agent therefor. established the Rate of Interest on such Notes ion semi-annual period ending May 28, 1976 as eight ! one-half percent (812%) per annum. Interest due one date will be payable upon surrender of Coupon No.

BANKERS TRUST COMP. Fiscal Agent

DATED: December 2, 1975





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PRAZIL ILV

NEW ISSUE

All of these Bonds have been sold. This autopacement appears as a matter of record only.



INDUSTRIAL MORTGAGE BANK OF FINLAND LIMITED

(Snomen Teollisuus-Hypoteekkipankki Qy)

15,000,000 European Units of Account 91/2 % 1975-1983 Guaranteed Bonds

Unconditionally Guaranteed by the REPUBLIC OF FINLAND

Kredietbank S. A. Luxembourgeoise

Banque Lambert-Luxembourg S.A.

Banque de Paris et des Pays-Bas

Berliner Handels- und Frankfurter Bank Merrill Lynch, Pierce, Fenner & Smith

Crédit Commercial de France

Banca Commerciale Italiana

Banque Bruxelles Lambert S.A.

Banque de l'Indochine et de Suez

Crédit Industriel d'Alsace et de Lorraine

Banque Nationale de Paris

Creditanstalt-Bankverein

Kredietbank (Suisse) S.A.

Antony Gibbs Holdings Ltd.

International Marine Banking Co.

Kuwait Investment Company S.A.K.

Société Générale de Banque S. A.

Privatbanken Aktieselskab Kansallis-Osake-Pankki

Union Bank of Finland Ltd. Bank of Helsinki Ltd.

Banque Ippa S.A.

The Bonds have been subscribed and offered for sale by

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Arabe et Internationale d'Investissement B.A.I.L.

Banque Belge pour l'Industrie S.A.

Banque du Benelux S.A. Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas Banque de l'Union Européenne Banque Worms H. Albert de Bary & Co. N.V. Bergen Bank

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International Securities S.A.

Norddeutsche Landesbank Girozentrale

Brown Harriman & International Banks Ltd.

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Credit Lyonnais Crédit du Nord et Union Parisienne

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First Boston (Europe)

Crédit Général

Banque Louis-Dreyfus

Den norske Credithank Deutsche Bank **EuroPartners Securities Corporation**

European Banking Company

Girozentrale und Bank der österreichischen Sparkassen

Kuhn, Loeb & Co. International F. van Lanschot, Bankers

Nordic Bank

Kredietbank N.V.

Manufacturers Hanover Postipankki

Hill Samuel & Co.

Nederlandsche Middenstandsbank N.V. · Post- och Kreditbanken, PKbanken

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Scandinavian Bank Skandinaviska Enskilda Banken Smith, Barney & Co. Société Générale Société Séquanaise de Banque

Svenska Handelsbanken Swiss Bank Corporation (Overseas): Union Bank S.A.L. Union de Banques Arabes et Européennes - U.B.A.E. Vereins- und Westbank J. Vontobel & Co.

Westdeutsche Landesbank Girozentrale Williams, Glyn & Co.

November 7, 1975

Chaddesley

COMPANY NEWS

The current year's policy of the directors of Chaddesley Investments is one of "utmost caution many other industries in the enance economy," chairman Mr. J. M. gineering sector, the group was statement.

Urgent consideration continues to be given to reduce the interest While there were gloomy fore-

Urgent consideration continues to be given to reduce the interest burden still further by the sale of low-yielding properties, and overhead expenses are being cut wherever possible.

The chairman says the future for small property companies is "still not particularly encouraging. We must and we will eliminate the trading loss which has been a drain on the group's resources in the past two years and when this has been achieved we can view the future with more lower level of activity. While there were gloomy forecasts about the U.K. economy, there were signs that the initial early over and the recession beginning to bottom out, Mr. Wheeler added.

Wheeler added.

While there were gloomy forecasts about the U.K. economy. The work of the casts about the U.K. economy. The work of the casts about the U.K. economy. The while there were signs that the initial wearing over and the recession beginning to bottom out, Mr. Wheeler added. we can view the future with more

As reported on November 20 the group loss before tax and extraordinary items totalled f136,425 (£11,998) for the year to

March 31, 1973.

The directors have again reviewed valuations of the group's investment properties in the light of the present depressed conditions in the property market. Having reduced book value of properties which have been sold subsequent to March 31, 1973 to the net proceeds of sale, they have concluded that, in total, there was no material difference at March 31, 1975 between balance sheet values and current market values on a basis assuming a willing buyer and a willing seller.

They have recently made an assessment of the value of group proparties on the basis of a forced sale. This indicates a total value of investment properties of 5532,000 compared with Balance Sheet values of £86,882 but it is not considered appropriate to incorporate this assessment in the accounts. The auditors say they are malle in express an opinion

accounts. The auditors say they After are unable to express an opinion Gardiner

cipal bankers has been consider- the previous year the group made ably reduced as a result of pro- £107,000. perty realisations since March 31. The first half to September 30.

ably reduced as a result of property realisations since March 31,
and assurances have been received
that continued financial support
at the reduced level will be £86,756, from turnover of £4.24m.

available until November, 1975,
when the principal bankers will
review the rosition
In the directors' oninion this
level of support is adequate for
the group's requirements.

At October 31, 1975 First
National Developments held
1.110.703 shares in the group and
Kemley Investment Trust (in
Houldation) held 430.000.

Meeting, Winchester House

Meeting. Winchester House E.C., on December 23 at 10 a.m.

Wolverhampton Die-Casting modernisation

Mr. A. M. Wheeler, chairman

ON A turnover down from £3.2m. to £2.92m., pre-tax profit of W. Williams and Sons (Holdings) to E70,000 in the first half of 1973.
The interim dividend is cut from 0.60 to 0.3p net per 25p share. The 1974 total was 1.55p from a profit of £312,944.

The interim dividend has been waived by certain directors in respect of \$20,236 shares (nil). The business is that of non ferrous metal diecasters founders, stockist and engineers.

Gardiner Sons £27,000 first half loss

accounts. The auditors say they After a first-half setback, are unable to express an opinion Gardiner Sons and Co. is expecting a small pre-tax profit for the Group indebtedness to its prin-year ending March 21, 1976. In

improved to produce a small profit for the year.

Figures for 1975 exclude the turnover and profit contribution

from Gardiner Refrigeration and Air Conditioning, First balf

700.262 | 76.756

Mr. A. M. Wheeler, chairman Attrib. Drust.

of Wolverhampton Die Casting

"Profit.

Through Carlion Investments.

Group told the annual meeting that the directors would continue Gardiner is a member of the that the directors would continue Gardiner is a member of the country and the Commonwealth.

Tour Directors are recom-

Turnover up by £44 million to £265,000,000 Net profit before tax up to £9,381,000

The Chairman of Tesco Stores (Holdings) Umited, Mr. Leslie Porter. reports on the unaudited results of the Group for the 24 weeks ended

August 1975.	· 24 weeks	24 weeks	
	to the 9th	to the 10th	
•	August 75	August 74	
•	£000's	£000's	
Turnover including VAT	264,626	220,393	+20.07%
VAT	7.133	5,972	•
Net Profit Before Tax	-	-	
including interest	9,381	8,362	+12.18%
Net Margin	(3.64%)	(3.90%)	
Interest receivable	,		
less pavable	800	383	
Taxation (52%)	4.878	4,348	
Net Profit After Tax	4,503	4.014	
Dividend	1,818	1,682	
Dividend per share	(0.5750p)		
Retained Earnings	2,685	2.332	
Earnings per share	(1.43p)	(1.29p)	

Tesco profits lift in first half Tesco profits rose 12.18 per cent during the 24 weeks to 9th August 1975 from £8,362,000 to £9,381,000, despite substantial increases in costs. As a result of awards made during last year, increased wages have been a major factor. In other areas strenuous efforts continue to be made to combat the increasing costs of operating the Group

Gross margins have declined as a result of the Company's policy of keeping prices down to maximise turnover and also as a result of the Government's price control legislation.

Store Development Our development programme is on schedule. By February 1976 we will have increased our sales area both from new store opening extension of existing stores by almost 600,000 sq. ft. Only five of these stores were opened by 9th August, 1975, the remainder being scheduled to open during the second half of the year including Irlam at 72,400 sq. ft. Current Trading and Future Development

Current turnover trends are encouraging and all indications point to a satisfactory period of trading through to Christmas. Our promot efforts, especially in Home 'n' Wear, have proved highly successful and

we are greatly encouraged by the results achieved.

Trends indicate that the profitability for the second half of the year. will be materially higher than in the period under review, Dividend

The Board have declared an interim dividend of 0.5750p per share (0.5389p) which will be paid to shareholders on the register of members at the close of business on 6th January, 1976 and will be posted on

TESCO STORES (HOLDINGS) LIMITED Tesco House, P.O. Box 18, Delamare Road, Cheshunt, Haris, ENS 9SL

SECOND BROADMOUNT TRUST LIMITED

PROGRESS MAINTAINED

The Chairman, Mr. E. B. mending a final ordinary divi-

difficult year and net profits have year 23.7%, an increase of 1.5% risen from £99,001 to £101,839, over last year. The dividend The detailed valuation at the absorbs £76,097 compared with 15th September, 1975, amounted £73,497 for the previous year.

Montesole, J.P., at the meeting dend of 0.32p per share which recently held, said:—

We have had a satisfactory but

We have had a satisfactory but

We have had a satisfactory but

to £2,855,765. Giving effect to The economic climate con-5,135, this, each ordinary share is tinues to make it impossible to 73,660 represented by 26.7p of assets, forecast future distributions tents, Approximately 90% of our which must depend upon actual the Commence and the Commence of the constraints are equities in this results.

Country and the Commonwealth. The report and accounts were Your Directors are recom- adopted.

We've had 164 years of practice in doing business overseas.

Since Bowring first began to trade in St. John's, Newfoundland, over a century and a

half ago, the world has been our market place. The Group's constituent companies and subsidiary and associate companies can provide business and commerce with on-the-spot service in almost all the world's major areas of economic growth. In other parts of the world, active representation by correspondents has behind it the support of The Bowring Group.

This sense of global business strategy results in a giant inflow of funds to this country and is part of the reason why Bowring is one of the country's leaders in invisible earnings.

For the customers of the Group, it has the benefit of providing an unrivalled service. In the fields of insurance and reinsurance broking, insurance underwriting; credit finance and leasing through Bowmaker Ltd., merchant banking through Singer & Friedlander Ltd., shipping, trading and

engineering, The Bowring Group can offer facilities which extend throughout the United Kingdom and right across the world.

The Bowring Building, Tower Place, London EC3P 3BE Telephone: 01-263 3100 Telex: 888321

New York at the end of last century when Bowring ras expanding its operations in North America.



COMPANY NEWS

Birmid Qualcast needs more for investment

Inflationary pressures have forced the group to halt the cash outflow and to start generating again the cash which is "so vital."

Cash generated from retained profits aided by stock appreciation, tax relief and a reduction in work ing capital levels in real terms, was nevertheless insufficient to support the originally envisaged expenditure programme on itself of 14.54m.

On prospects the chairman, Mr. continued future, an interim distingtion and to start generating again the cash which is "so vital."

On the plastics side a degree of the profits aided by stock appreciation, tax relief and a reduction in work in gapital levels in real terms, was nevertheless insufficient to support the originally envisaged expenditure programme on itself of 14.54m.

On prospects the chairman, Mr. continued future, an interim dicident is finetend and reduction in work and the specialist sector.

On prospects the chairman and interimental profits aided by stock appreciation, and the relief of 14.54m.

On prospects the chairman and interimental profits aided by stock appreciation.

On prospects the chairman and interimental profits aided by stock appreciation.

On prospects the chairman and interimental profits and profits a

All of these Securities have been sold. This announcement appears as a matter of record only

\$35,000,000 (Canadian)

Hudson's Bay Company

10¼% Notes Due November 15, 1981

Principal, promium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for, or on account of, Canadian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on comber 15, commencing in 1976.

MORGAN & CIE INTERNATIONAL S.A.

KLEINWORT, BENSON LIMITED

ARAB FINANCIAL CONSULTANTS CO. (S.A.K.) BAER SECURITIES CORPORATION BANCA COMMERCIALE ITALIANA

BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARING BROTHERS & CO.,

COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CONTINENTAL ILLINOIS CREDIT COMMERCIAL DE FRANCE

CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS

DBS-DAIWA SECURITIES INTERNATIONAL

KIDDER, PEABODY INTERNATIONAL KITCAT & AITKEN KJOBENHAVNS HANDELSBANK KREDIETBANKN.K.

KREDIETBANK N.A. LUNEMBOURGEOISE KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S. A. E.)

LAZARD FRERES ET CIE

NESBITT, THOMSON NEUE BANK THE NIKKO SECURITIES CO. (EUROPE) LTD. NOMURA EUROPE N.P.

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DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-

GOLDMAN SACHS INTERNATIONAL CORP.

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KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K.

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HESSISCHE LANDESBANK

LAZARD BROTHERS & CO.

McLEOD. YOUNG, WEIR & COMPANY

NORDDEUTSCHE LANDESBANK

GIROZENTRALE

ROWE & PITMAN, HURST-BROWN

S.G. WARBURG & CO. LTD.

WILLIAMS, GLYN & CO.

Name when 27, 1975.

PIERSON, HELDRING & PIERSON N.V.

SKANDINATISKA ENSKILDA BANKEN

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLAND (SECURITIES)

POST-OCH KREDITBANKEN, PKBANKEN

CHRISTIANIA BANK OG KREDITKASSE

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

A. E. AMES & CO.

trols as a profit depressant.

He anticipates that the current year's results will be reasonable.

The anticipates that the current year's results will be reasonable.

On the heating side (Potterton) the adverse economic and unemployment situation is unlikely to profit was £10.7m. (£7.5m.) as reported on November 8 with the profit was £10.7m. (£7.5m.) as reported on November 8 with the conductive to full recovery, but the order book has justified full-time working to date. The chairman expresses confidence that opinion that U.K. land and building this division has now reached a market value of some started a profit minor dependent of the foundries division has now reached a this division has now reached a stable base which will enable future for the foundries division has now reached a this division has now reached a market value of some started a profit improvement profit was £10.4m. (£7.5m.) as reported on November 8 with the defendancies but future savings will be considerable.

Having taken professional that U.K. land and building the division has now reached a market value of some started a profit improvement profit was £10.7m. (£7.5m.) as reported on November 8 with the defendancies but future savings will be considerable.

Having taken professional the division has now reached a market value of some started a profit improvement profit was £10.4m. (£7.5m.) as reported on November 8 with the defendancies but future savings will be considerable.

Having taken professional the division has now reached a market value of some ings had a ma

RICHARDSON SECURITIES

BANK GUTZWILLER, KURZ. BUNGENER (OVERSEAS)

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG

BERLINER HANDELS-UND FRANKFURTER BANK

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JOH. BERENBERG, GOSSLER & CO.

CREDITANSTALT-BANKVEREIN

JARDINE FLEMING & COMPANY

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SOCIETE GENERALE

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WESTDECTSCHE LANDESBANK

GUROZENTRALE

TRADITION SECURITIES

MANUFACTURERS HANOVER

KUWAIT INVESTMENT COMPANY (S.A.K.)

PITFIELD. MACKAY, ROSS & COMPANY

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NEDERLANDSCHE MIDDENSTANDSBANK N.Y.

CAZENOVE & CO.

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DRESDNER BANK

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COMMERZBANK

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.)

FINACOR

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

ALGEMENE BANK NEDERLAND N.V.

ANDRESENS BANK AJS

Twinlock loss half way

to July 31, 1975 on turnover up from £0.86m. to £1.2m.

He says that sales in the first six months are the least active. Since the end of July turnover has careeded that for the comparable period and it would appear that period and it would appear that profits for the full year will top last year's £95,000, members are

old.
Half-yearly earnings per 10p Eslance
Half-yearly earnings per 10p Eslance
to be un from luterest payable

Peninsular Distribution (South of stock are £66 in cash or £100 Nest); Motorrax Company; Lloyd and Kress; Emim (Factors); Yieldbury; Car Radio Installations; Frivole (Upminster) Aldervice Transport. Yieldbury: Car Radio Installa-tions; Frivole (Upminster); Alderville Transport; H. R. Sales Associates; Redgwick Batley and Rhodes; Steven Christopher (In-surance Brokers): Civic Stamps (1973): Land Services (Tollworth):

in profit

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

298 210 23/1 12 11; Baser Water 62 Red, Prel. 1881.

242105 P.P. 13/10 1330; II 330; II 340; I

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Renunciation date usually last day for dealing free of storm duty. O Placing price to public. b Figures based on prospectus estimate d Dividend rate pand or parable on part capital, cover based on dividend on full capital. per Penew unless otherwise indicated. a Forecast dividend: cover based on previous year's carmings. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Issued by tender of Official to bolders of Ordinary shares as a "rishin." © 250 S.Afr conts. Ruchts by way of capitalisation. If Tender allottnent price. Reintroduction. It issued to former Preference bolders. Allottnent letters (or fully-paid), † Provisional or partir-oadd allottnent letters.

S. Osborn lifts net dividend to 3.2p

£1.5m. at

Mucklow

The company operates as be

THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED

THURSDAY, 4th DECEMBER 1975

134 per cent treasury loan.

1997

ISSUE OF £750,000,000 AT £88.50 PER CENT

Payable in full on Application

Interest payable half-yearly on 22nd January and 22nd July

THE EXTENT of future livest ment is farcely influenced by the law of ment and systems market, mained thinking on corporate traction in the formal proper in the group is confidenced with more advanced thinking on corporate traction in the group is confidenced with more of mention and the group is confidenced with more of mention and the group is confidenced with more of mentions of m

REFLECTING AN advance in The company operates as but rental income from £1.10m. to ing contractors, estate develope £1.46m, pre-tax profit of A. and J. artificial stone and brick man Mucklow Group for the year to facturers and as a housing a June 30, 1975 expanded from factory investment company.

directors add.

Some 58 per cent. of trading profit, and a somewhat lower proportion of net attributable profit, have been earned overseas. Notwithstanding the devaluation of the South African Rand a few days before the financial year-end, this is the first year that the overseas subsidiary companies to July 31, 1975 on turnover up from £0.86m. to £1.2m.

directors add.

Some 58 per cent. of trading profit, and a somewhat lower profit, and a somewhat lower profit in the directors point of the South African Rand a few days before the financial year-end, this is the first year that the overseas subsidiary companies have produced trading profits in excess of £2m., the directors point out.

profits for the full year will top last year's 895,000, members are fashered assortates and traines. 25, 100 decided in the promise of the following profits of the fashered assortates and the fashered assortates and the fashered assortates are followed by the form of the fashered assortates are followed by the following profits and the fashered assortates are followed by the fashered assortates and the fashered assortates are followed by the fashered assortates are fashered as followed by the fashered assortates are fashered as followed by the fashered assortates are fashered as followed by the fashered as followed by the fashered assortates are fashered as followed by the fashered by the fashered as followed by the fashered by the fashered as followed by the fashered by

(1973): Land Services (Tolworth): A turnround from a loss £1.907 Colthridge and Detroit Tyre and to a pre-tax profit of £30,070 is Battery Company. announced by General Ceylon

on in the United Kingdom. Murcover, the allowance of the extensions is said to the provisions of any law, present or future, if the United Kingdom died to preventing avaidance of taxation by persons donnetical, resident, or ordinary resident in the United Kingdom, and, in particular, the interest will not exempt from income tax where, under any such provision. It falls to be interest of the Income Tax Aris as Incaste of any person resident ordinarity resident in the United Kingdom. Applications, which must be accompanied by payment in foil for the annual applied for, will be received at the Bank of England. New issues, Washing Stratagode, ECSM 9AA: a separate cheque must accompany each application. And cations must be for fitto of the Loan or a multiple thereof; to allotment in respon the Loan allotted will be despatched by post at the risk of the application, the case of partial allotment, the surplost after providing for payment for a mount allotted will be refunded by cheque Letters of allotment may be sell; into denominations of multiples of 100. To may be lodged for registration forthwith and in any case must be lodged to registration at the rate of C.50p per fitted of the Loan will be paid to base to bearer on or after 18th June, 1978. A commission at the rate of C.50p per fitted of the Loan will be paid to base of stockbrokers on eliotments made in respect of applications bearing their stars for lodgment at the Bank of England of transfers of "A" stock will be existed the for lodgment at the Bank of England of transfers of "A" stock will be existed to the proposetts will be known as 131 per cent Treasury Stock, 1997 and on holdings of 115 per cent Treasury Stock. 1997 and on holdings of 150 per cent Treasury Stock. 1997 and on holdings of 150 per cent Treasury Stock. 1997 and on holdings of 150 per cent Treasury Stock. 1997 and on holdings of 150 per cent Treasury Stock. 1997 and on holdings of 150 per cent Treasury Stock. 1997 and on holdings of 150 per cent Treasury Stock. 1997 and on holdings of 150

of business on 18th June 1878 the "A" stock will be amalgamated we existing stock.

Application forms and ronies of this prisoceths may be obtained at the England. New Issues, Whiling Street, London, ECAN 9AA, or at any of the lat of the Bank of England; of the Book of Ireland, P.D. Rox 13, Donegal I Deliast, BTI SEN: from Mosses, Mullens & Co., 15 Moorgate London, ECER BANK OF ENGLAND

BANK OF ENGLAND

LONDON

SSIN November 1971

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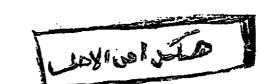
(if not registered put " NONE' THE LIST OF APPLICATIONS WILL BE OPENED AT 10 2.00 CM.
THURSDAY, 4th DECEMBER, 1975, AND WILL BE CLOSED ON

13¹/₄ per cent Treasury Loan, 1997. ISSUE OF £750,000,000 AT £88,50 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGL We request you to allot to me/us in accordance with the terms of the M

December 1975 SIGNATURE PLEASE USE BLOCK LETTERS SURNAME AND DESIGNATION FIRST NAME(S) IN FULL

lodged at the Bank of England. New Issues, Watting Street. b A separate these most accompany each application. Che payable to "Bank of England" and crassed "Treasury Lac If this declaration cannot be made it should be deleted at made to an Authorised Deportury or, in the Kepublic of Agent, through whom lodgment should be effected. Authorised in the Bank of England's Notice EC 1 and include m brokers, and practuring solicitors in the United Klagdom, if the Isle of Man; Approved Agents in the Republic of It the Scheduled Territories of Description of the United It is the Isle of Man in the Payable of Description of the Scheduled Territories of Description of the United Italiands, the Isle of Man in Payable of Description of the United Italiands, the Isle of Man in Payable of Territories of Description of the United Italiands, the Isle of Man in Payable of Territories of the Payable of Territories of the Payable of Territories of the Payable of Territories of Territories of the Payable of Territories of Territories



ik Decemper 5 #

Lubok sells stake in **Malit Securities**

Lubok Investments, the holding period of R900,000 after a reduced that, after careful consideration of concern from which Mr. Jim tax charge.

Sinter resigned as charman when last earnings after tax would not explain of the advantages and disadvantages, he stepped down as head of Sixter willows Securities on October 24, amount to 42 cents per Oldham amount to 42 c has made a further sale of a size—share. On a full tax charge mey able investment.

In a £175,000 deal, it has disposed of its 28.6 per cent, stake of 551,774 shares in Malit Securities for 33p a share in cash. The holding has been placed with institutional and private investors. The directors of Chloride Group have been advised by Hill Samuel (S.A.).

Malit is an investment trust company, which earlier this year took over Park Yorkshire Holdings.

The disposal follows the £1.56m. cash sale, announced on November 3, of Lubok's 55 per cent interest in the South African investment concern S.A. Selected Holdings. A circular on both deals is to be sent as soon as possible.

Talisman

Energy, Finance—and General Trust, an unquoted financial group

Over, Park Viritahire Holdings.

The disposal follows the £150m.

Bid for First

Talisman

Talis

Audited accounts of Malit for the year to October 1975 will be cir-culated as soon as possible. 0 AT £38.50 PERF on Application for Oldham *** & Chloride

Chloride Group obtained a controlling interest in Oldham from a subsidiary of Cariton Industries in September when it was stated in September when it was stated that Chloride intended to merge its subsidiary Chloride (South Africa)—with Oldhams on terms to be approved by Oldham share holders.

Talline Estates announces that

olders.

Tinline Estates announces that if the transaction is approved, it has been unable to find alter-

Oldham forecasts earnings after ax of the present company for he year to March 31, 1975 of

and Mr. V. A. Waddilove have been appointed to the Board.

It is the intention of the new Board to continue the company as an authorised investment trust. Audited accounts of Malit for the year to October 1973 will be circulated as soon as possible.

African merger

African merger

for Oldbores

Talisman as an investment trust, and to take advantage of the capital losses that have built up in the group.

First Talisman came to the Mindsor Life Assurance, a U.K. market in 1972 by way of an offer subsidiary of California Windsor

African merger

ation for Oldham

Agreement has been reached for Oldham and Son Africa to acquire the capital of Chloride (South Africa) for a consideration of 1.8m. new Ordinary shares of Oldham.

Chloride Group obtained a controlling interest in Oldham from a subsidiary of Carlton Industries

The current perfolio consists Windsor Life Assurance, a U.K. Windsor Life Assurance of Company of Northbrook, Illinois, have been called off.

It was announced in August to the the two U.S. companies were engaged in talks which might lead to the sale of Windsor Market in 1972 by way of an offer for sale at 70p per share, the last the two U.S. companies were engaged in talks which might lead to the the two U.S. Company of Northbrook, Illinois, have been called off.

It was announced in August Life Assurance of Windsor Life Assurance per Company of Northbrook, Illinois, have been called off.

It was announced in the repayment of that the two U.S. company of Northbrook, Illinois, have been called off.

It was announced

Marshall's

If the transaction is approved, it has been unates to make the marginal is universal to the new shares will represent 40 native source of finance for its Walker, its subsidiaries investing and Chloride Group will be company and accordingly has an interest in 10 per cent. Oldham forecasts earnings after the City Panel to the wighdrawal does not constitute a disclosure ax of the present company for the offer.

the year to March 31, 1976 of MANX & OVERSEAS
The directors of Isle of Man to 531,000 stock units (14.7 per arrangs after tax for the same Associated Investment announce cent.).

World Value of the Pound

The table below gives the latest available ates of exchange for the pound against various urrencles on December 1, 1975. In some cases ates are nommal. Market rates are the verage of buying and selling rates except where they are shown to be otherwise. In ome cases market rates have been calculated rom the market rates of foreign currencies

o which they are tied. Exchange in the U.K. and most of the ountries listed is officially controlled and the ates shown should not be taken as being pplicable to any particular transaction without

eference to an authorised dealer, Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (k)

A September quarter pre-tax
loss of K3.17m. (£3.41m.) is reported by Zambia's copper-producing Roan Consolidated Mines comrate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate ing Roan Consolidated Mines compared with a profit of K41.08m. for the full year to last June. (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bas) basic rate; (cm) commercial rate; (Bas) basic rate; (cm) commercial rate; (cm) commercial rate; (cm) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

-	-		Value of			Value of		Value of
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uist.ca	ري خاله	Australian 8	1.6058	(tratemala	<u>Queral</u>	2.0210	ror timer Timer become	54.55
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calculated for the nound: 11—2.02 calculated for the sound: 12—2.07 with a realiable for this edition. Rate is the Transfer market (controlled). Rate now based on 2 Barbaios 2 to the Special Financial Rate is 18183, ambiralian dollar remains in circulation. Now one official rate.

) Following 1.5 per cent devaluation.

• Rupees per point Tourists visiting Sri Lanks require a premium of 65 per cent.

BA decease currency for the dollar, squal to 10 Rhodestan shillings was introduced by the Independent Regime on Fabruary 17, 1970. Recent reports success a rate of about 1.2882 Rh. dollars to 51. The Onguira has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

General rate: oil and from exports 8.4862.

It is not expected that the posi-tion will change materially in the second half and the associate is suffering from the same prob-lems, they add. Profit for the year to March 31, 1975 was £194.338. The policy of retrenchment was maintained during the six months and depots at Lye and Dewsbury have been closed, enabling short term borrowings to be eliminated The directors have decided not to declare an interim dividend but to review the results for the year as a whole when determining the amount of the final. For the year 1974-75 a total of 0.6p net per 10p

Profit
Share loss associates ...

(a) The Modachian taggin has lately been reported to stand at an efficial commercial rate of 0.225 Russian roubles, the Moral Verman dong at 0.306 roubles, and the North Korean won at 8.745 roubles. With the could standard at 1.55 roubles, the following relationships could be calculated for the nound: 11=6.86 tegriles, 11=5.86 damps, 51=2.07 woo. NO PROBE On present information the pro-posed merger between Matthews Holdings and Dawson and Barres will not be referred to the Mono-polies and Mergers Commission.

MINING NEWS

Gold shares in a quandary

WESTERN AREAS' TRIBAL FIGHT

warren Tea Holdings—Slater Walker, its subsidiaries investment trusts etc. now hold 335,000 shares (11.45 per cent.). This does not constitute a disclosure under the Companies Act.

An outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's Westers Areas gold mine over the week-end has resulted in one man being killed and outbreak of tribal fighting at the Johannesburg Consolidated group's wester areas gold mine over the week-end has resulted in outbreak of the week-end has resulte one man being killed and 24 others being injured. Conditions returned to normal at the South African property this morning and all shifts went underground in the usual way. Production has not been affected.

been affected.

Last Wednesday, severe tribal fighting occurred at the mine compound of the Witwatersrand Nigel gold property. This caused the loss of nine lives with 48 other men being injured. At this stage it is hoped that the disturbances represent only isolated occurrences and that there will be no return to the industry wide. be no return to the industry-wide rioting which erupted a year ago.

ROUND-UP

A price increase, retroactive to September I, averaging \$U.S.8 per tourne (£3.95) for European long-term coking coal sales has been negotiated by Unh Mining Australia which holds 10.8 per Development. cent. of the coal producing Utah

A third Arab mineral study contract had been awarded to the U.K.'s Hunting Geology and Geo-physics. The group is to explore in the Maabir-Ghabar area of the Yemen, with the first year's work valued at \$725,000, for base and precious metals as well as iron manganese, rare earths and ilg-nite. Assessment of copper depo-sits and the investigation of beach sands for heavy minerals will also be carried out.

IRISH MINING INDUSTRY PLEA

A call from Mr. J. D. Fay, chair-man of the Irish Mineral Exploration Group, has been made to Ireland's Minister for Industry

Bristol Plant setback

FIRST HALF (to September 30, 1975) profit of Bristol Plant contracted from £127.416 to a "dis-appointing "£20,361. The difficult trading conditions

experienced in the second half of last year have not abated and although turnover was maintained at 13.27m. margins were under severe pressure, the directors

10.521 111.013 Through Carlton Industries, the company is a member of the London Merchant Securities group,

Sime Darby Finance **Bond conversion**

The reason for the early conversion proposals is that, under current legislation, the group is Holdings decreased from £220,000 unable to obtain tax relief on the interest payment made on the fortiber 31, 1975. Last August, with details of a one-for-three rights issue the directors forecast

THE BOARD of Sime Darby, the price on group earnings.

Singapore-based plantation and trading group, is proposing to exchange Ordinary shares for all the U.S. \$29.4m. 5f per cent. Convertible Guaranteed Bonds 1988 of vertible Guarantee Ways of vertible Guarantee Ways of vertible Guaranteed Bonds 1988 of vertible Guarantee Ways of vertible Gu

Stated earnings decreased from 3.42p to 1.81p per 25p share. The interim dividend is maintained at 1.5p gross—last year's total was

Turnover
Trading profit
Share associates
Investment income

Sekers sees maintained

al of 2.5p wed. Stated by the Stated by the were selected by the state of the state

Providing present trends are maintained the directors anticipate results for the year ending March 31, 1976 to be in line with last year's £176,227.

The interim dividend per 10p share is held at 0.5p net. Last year's total was 1.5p.

For the half year there is an extraordinary credit of £250,000 before tax being benefit under an insurance policy.

Results reflect a below average contribution from traditional sec-

HOLDINGS LIMITED

comprises.

This would suggest a minimum selling price of about \$140 per ounce. As far as South Africa's mines are concerned, the country's recent 179 per cent. devaluation has boosted their gross revenue, a move which lasted deal Guardian and General more than offsets the effects of the recent fall in the bullion price. For the time being, therefore, holders of Golds—notably the better grade and lower cost mines—may decide to blide their time. But a close watch will have to be kept for any further marked fall in the bullion price and on South Africa's gold sales which fully abostbed the Republic's production in the past five weeks to November 21.

This would suggest a minimum shares. This would suggest a minimum shares. Clydesdale, says that no changes are contemplated in the country's recent in the will conversion. Based on the last accounts. Here would be an increase of one Malaysian cent in changes are contemplated in the country's recent in the star clydesdale, says that no changes are contemplated in the country's recent in the star clydesdale, says that no changes are contemplated in the country's recent in the star clydesdale, says that no changes are contemplated in the country's recent in the star clydesdale, says that no changes of one Malaysian cent in accounts. Here would be an increase of one Malaysian cent in accounts. Here would be an increase of one Malaysian cent in at the will conversion. Based on the last accounts there would be an increase of one Malaysian cent in accounts. Here would be an increase of one Malaysian cent in accounts. Here would be an increase of one Malaysian cent in accounts. Here would an arise of the country's recent in accounts. Here would be an increase of one Malaysian cent in accounts. Here would be an increase of one Malaysian cent in accounts. Here would be an increase of one Malaysian cent in at Hammond at Hammond Holdings.

For the time tensural profess of the feeling the fill and the continued from costs.

For the time tensural profess of the feeling that the wo Brisbane November 18, 1975.

> You will know that the profit has decreased from \$91.6 million in 1973-74 to \$51.1 million in 1974-75, and from \$17.74 million for the first twelve weeks of 1974-75 to \$4.99 million for the corresponding period of 1975-76. If the results of the first twelve weeks are maintained for the rest of the year, the 1975-76 profit figure will be less than \$22 million. 522 million is 4.3 per cent. on funds employed in the business. Ladies and Gentlemen, I think it is important to remind you that the funds employed are in fact your funds. Unfortunately with metal markets, costs, taxation, royalties, and flation as they are there is no guarantee that even this low rate of profit can be achieved for the remainder of the year. Worse still, what appears to be profit is misleading because among other things the conventional accounting treatment of depreciation, stocks and stores is totally inadequate.

> The outlook for both Australia and M.I.M. is one of serious economic problems. The seriousness of the situation must not The paramount concern of your directors at the moment is to protect the company's existing assets and investments and

the security of the Jobs of its employees. Undoubtedly the gravest problem facing the nation is the continuation of raging inflation. I expect that by July 1976 Australia will have suffered no less than 60 per cent inflation in just three years. Inflation is crippling every aspect of

business. It has increased the expected costs of several of our development projects to such an extent that we have had It has distorted the relevance of the historical accounting methods used in Australia in that the principles currently in use do not enable adequate funds to be established through depreciation charges to replace plant and equipment. Let me give you an example of the present inadequacy of depreciation rates. For mechanical trackless mining equipment, one of the basic tools of our mining operation, prices have increased by 50 per cent in two years. Quoted prices today are

25-30 per cent higher than just one year ago. Such increases make a mockery of depreciation allowances as the funds generated by depreciation are insufficient to replace the units at the end of their useful lives. The importance situation in respect of depreciation and excessive taxation charges cannot be overstated and action is needed now The extent to which payments to Governments are becoming a burden on our business is not widely appreciated. In the 1974-25 year income tax and mineral royalty payments exceeded S67 million. In addition to these items there are others —principally sales-tax and pay-roll tax— which are imposed by Governments and add to the total burden of costs.

I drew attention at this time last year to the fact that the new mineral royalty system introduced by the Queensland Government represented a significant new cost burden to our operations and carried with It a danger that the company could be paying high royalties and at the same time be making no profits. The events of 1974-75 and of the early period

of the current year have in fact brought us close to this situation, particularly for copper. For the first twelve weeks of this year royalty payments on Mount is production were over 50 per cent of net profit. The figures I have quoted refute the allegations that mining companies are subsidised from the public purse. Further I would remind you that more than half of our sales revenue comes from exports. This revenue from overseas sales boosts Australia's overseas reserves and contributes significantly to the tax payments which flow into benefits for the community.

The strength of the Australian Pollar is due in no small measure to Australia's mineral and metal exports. Yet paradoxically this same strength has resulted in a significant appreciation in our currency thus reducing the value in Australian dollars of our products and consequently reducing our profit.

Costs of production continue to rise. In the past two years average male weekly earnings in Australia have increased by 46 per cent: Increases of this order cannot be sustained without corresponding increases in productivity. A continuation of high wage escalation without corresponding increases in productivity must have serious implications, for Australia as

The rate of increase in the cost of basic stores for the operations at Mount Isa in the past twelve months has been staggering. As examples, during the year steel prices rose 30 per cent, petrol 38 per cent, distillate 64 per cent, chemical reagents for the concentrators between 40 and 50 per cent and drilling steel 47 per cent.

We have not escaped the soaring costs of energy. Coal prices at the pithead were 20 per cent higher last month than the average for 1974-75 and 42 per cent higher than in the previous year. Another factor is fuel oil prices which are now 90 per cent higher than they were two years ago. While considering cost increases I should make particular mention of rail freights. In 1974-75 rail freight payments were

518.6 million, and increases announced in the recent Queensland State Budget will raise this figure to almost \$25 million ZIZXRAM There has been little change in metal prices since the end of the year. At November 14 the London Metal Exchange Price

of Copper at the equivalent of SA935 per tonne was 9.1 per cent below the average for 1974-75, and of Lead at SA263 per tonne was 29.1 per cent lower. Zinc at SA629 per tonne was 3.6 per cent above the average European Producers' Price for 1974-75, and Silver at SA110 per kilo was 5.6 per cent above its average for 1974-75.

Copper stocks in LME warehouses are still increasing and now stand at over 460,000 tonnes, while free world stocks are more than three times normal. Further production surpluses of Copper, Lead and Zinc are anticipated in 1976.

These figures leave no room for optimism concerning future prices for our products. We are fortunate that the quality of our Copper and Lead is such that they are sought by consumers in preference to other brands.

Our commitments in respect of capital expenditure, various taxation liabilities, and the provision of adequate working capital indicate that we will have to increase our borrowing substantially in the current year. It was noted in the Annual Report that negotiations were in progress for loans totalling \$75 million from Australian sources. These funds will be drawn on as required and will supplement the US\$85 million private placement of notes arranged at the end of the 1974-75 year.

If must be emphasized that the necessity for these loans has not been removed by deferments of expenditure on the Agnew Nickel Project and the proposed Townsville Zinc Refinery which were referred to in the Annual Report. They will be required progressively to meet other capital expenditure essential for the efficient continuity of current operations.

Recently the Australian Government announced new foreign investment guidelines to clarify the position regarding ownership and control of companies starting new projects. These guidelines have fittle relationship to the factors which have the biggest impact on new mining developments, namely inflation and taxation. At this time it is worth repeating and emphasizing that ownership and conrol of Australian mineral resources rest firmly with the Federal and State Governments who between them have authority to determine all conditions covering the issue of mining leases and the extraction of

The new taxation provisions introduced by the Government during the 1974-75 year, which removed the outright deductibility of capital expenditure on mine development from taxable income, will act as a severe brake on the rate at which new mine developments can take place. This great disincentive to Investment unfortunately coincides with a period when a prolonged downturn in demand for metals makes new developments more than usually difficult. The danger is that this may lead to a complete cessation of new developments.

You will have read that Australia has become an associate member of CIPEC, the organization of copper producing and exporting countries. The Australian Government is a non-voting observer, and is not bound by decisions of the organization. Although CIPEC has been operating for several years, to date it has had no effect on the stabilization of world copper markets. We believe that for such organizations to be effective they must also include the consumer view.

Australia produces less than 3 per cent of the world's Copper and it is highly unlikely that Australia's view would have a significant influence on the fundamental policies of CIPEC. Against this there is a real danger that the Australian copper industry may suffer by coming under the influence of decisions made by the major participants of the group, or by being expected by consumers to extend trading conditions similar to those granted by CIPEC nations and less favourable than OUTLOOK .

In summary, profit for the 1975-76 year is unlikely to reach the annual rate of nearly \$22 million achieved in the first

Throughout the world stocks of Copper, Lead and Zinc continue to increase. Although there are signs of a mild economic recovery in the United States, the demand for metals in all industrial countries remains depressed. The low prices have not led to sufficient curtailment of mine production to restore market balance, nor will they do so

in the future. The most that can be expected is that the very low prices will postpone the commissioning of new mines. As a result no early change in the position can be anticipated. ... The real danger for Australia is that inflation and toxation will further undermine profits and increase unemployment, it is the private sector that produces the wealth of the community. The profits of the private sector provide the means to invest and investment means jobs. Every Australian stands to gain from an improvement in business profits. Now, more than ever before, both business and labour need encouragement to increase productivity by direct investment in productive

remain confident that in the long-run M.I.M. with its resources and its people will maintain its eminent position among world mineral and metal producers. However the latest results of our company highlight a basic problem facing the Australian economy today. There will be no confidence in industry, and unemployment will continue until there is a firm resolve by Government to cut its costs. live within the nation's means and effectively control inflation,

activities and a healthy attitude to work.

L W. FOOTS .Chairman.

Opposition to SGI plans

consolidation of its short-term debts for a 10-year period at a preferential interest rate of 1 per cent above the official discount rate, currently 6 per cent, compared with the present prime pared with the present prime pared with the present prime pared with the present prime of the pared with the pared seeking a two-year interest rate mercial bank, is expecting a helty reported a massive rise in is added to the savings deposits, moratorium on its debt followed increase in profits for 1975. Hert savings during the course of the it gives an overall savings growth by a further year in which it will pay only interest with full executive. Forecast that they up from DM26,95bn. at the beington only in 1978. If agreement is reached on this it hopes to ubtain at least L30bn, from the special credit institute banks have been doing very well banks have been doing very well the beginning of the year.

Is added to the savings deposits, it gives an overall savings growth it gives an overall savings growth of about 18 per cent. The first 10 months also saw ginning of the year to very a substantial growth in the bank's balance-sheet total, which rose accounted for DM11.33bn.—an from DM41.65bn. to DM44.39bn. The banks have been doing very well this year in contrast to the rest the beginning of the year. ICIPU in order to press shead this year in contrast to the rest with its housing and construction of industry. At the current year's programme which calls for the half-way stage. Dresdner's profits greatly increased popularity, the 10 months from DM73bn, to investment of L50bn, in 1976 and were up 20 per cent, on the pre-

1.65bn. in 1977.

But SGI faces considerable one.

political and banking opposition

political and banking opposition

In an interim report on the to this plan which it is feared.
If an intertal report of the year, Herr if accepted, will lead to an avalanche of similar claims from posed to raise the bank's dividend the many other Italian com-panies overburdened by interest and loan repayments on their heavy short-term debt.

posed to raise the bank's dividend from 1S per cent, to 20 per cent, or from DM9 to DM10 per DM50 nominal share.

panies overburdened by interest and loan repayments on their heavy short-term debt.

The controlling packet of SGI The results were achieved despite weak credit demand from shares was deposited with the Banco di Roma last year by Sic. Sindona as collateral for a L53.5bn, six-month loan which was not redeemed. This packet was not redeemed. This packet the results were achieved despite weak credit demand from shares was deposited with the loan which was not redeemed. This packet was collateral for a L53.5bn, six-month loan which was not redeemed. This packet the results were achieved despite weak credit demand from BAYERISCHE Vereinsbank had been noticed.

Seems set to report a satisfactory on the banking side, there had year of operation for 1975. An been a heavy rise in savings. By the reasonably satisfied with the outline interim report on the first 10 the end of October, savings in interest amounted to DM5.3bn, a worthwhile advance in the 16.6 per cent, up on the 1974 year balance-sheet total.

The controlling packet of SGI and the savings were achieved despite weak credit demand from industry and declining interest seems set to report a satisfactory on the banking side, there had year of operation for 1975. An been a heavy rise in savings. By the reasonably satisfied with the outline interim report on the first 10 the end of October, savings in the savings volume that the results were achieved despite weak credit demand from industry and declining interest seems set to report a satisfactory on the banking side, there had year of operation for 1975. An been a heavy rise in savings by the controlling interest seems set to report a satisfactory on the banking side, there had despite weak credit demand from industry and declining interest seems set to report a satisfactory on the banking side, there had a seem set to report a satisfactory on the banking side, there had a seem set to report a satisfactory on the banking side. The results were achieved despite weak credit demand from industry and declining interes

was then sold to a group of nine-building constructors who currently control the company.

Dr. Carli

Dr. Carli

joins

First Boston

By Mary Campbell

DR. Guillo Carli unit recently income and capital is currently being a consultant on a full time hanks. Datiforons as a consultant on a full time hanks. Although the seven provided that the seven provided in the new planes would be offered, the six of the increase. In the latter half of the provided hand in the same as a strip of the banks of the increase. The same as a strip of the banks of the increase in the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a strip of the latter half of the provided half of the same as a consultant on a full time has. Although continuing to the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter half of the same as a strip of the latter h

Better margins for Japan's Sulzer long-term credit banks

SOLETA GENERALE Immobiliary (SGI), Italy's largest private property group with a special case of the special case which piles that of the special case of the special case which piles that of the special case of the special case which piles that of the special case of the special case which piles that of the special case of t

hefty increase in profits

Bayerische Vereinsbank

set for good 1975

results

product groups. Sulzer states that new orders for weaving machinery have been at a satisfactory level despite the situation in the textile industry, with substantial orders placed by customers in the U.S. and the Middle East. Difficulties continued in rotary knitting machines but sales expanded

Turnover fell for marine; diesel engines, due to a drop in shipbuilding orders; demand improved for stationary diesel engines for energy production, particularly on the part of Middle Eastern and African In the boiler and the beginning of the year. total business volume of the Savings certificates also found Dresdner Bank group went up in delays too in the realisation of registered equity states.

Swiss nuclear-energy projects a pilot project, subject to The Trans-Austria gasline cent, and the offering price as Swiss nuclear-energy projects a pilot project, subject to The Trans-Austria gasline cent, and the offering price as which had a deleterious effect on further development "as the finance company is reported to New offer by Sime Darby which had a deleterious effect on requirements of the market have signed an agreement in unconverted bonds outstand place make themselves felt." Geneva with a group of Swiss from its convertible to the floating of a 1973. See page 21 and lex

mand continuing good. The group is having difficulties with profitability in the fields of heat-

profits for that year are said to 1974.

profits for that year are said to have been unsatisfactory.

The volume of rolling mills ordered in the past business year was down particularly sharply, by 33 per cent to DM330m. The management revealed that the overall order flow had beld up over the first six months of the business year—the last half of 1974—at about DM60m. per month, but had then run at half that level in the first half of 1975.

The company's order book now stands at DM6.4bn., but in terms of work left to be done it is already down to DM400m. This in metal prices on world markets means that there could be difficient for the labour force in certain areas of the company costs this year is likely to be unless a pick-up in orders occurs in the next two or three months.

Last year's record profits showed that adjusted net earnings amounted to Kr.48 per share. The forecast made in the spring for this year was for a reduction to Kr.14 per share. This figure was again revised downwards at the halfway mark to Kr.4 per share. It is now forecast that there will be a deficit of Kr.2 per share.

In the spring the company amounted it was postponing some of its plans for capital investment. Some of the main reasons for the lower performance are the continued downturn in metal prices on world markets and the continued rise in costs. It is estimated that the rise in costs this year is likely to be about Kr.100m, and a similar increase is forecast in 1976.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

1		B id	Offi
	STRAIGHTS		
1	Aquitaine 10pc 1985		10:
	Ashland Spc 1987	96	91
	Austraswiss Spc 1997	94 <u>1</u>	91
ı	Borregaard Sape 1999 Broken Hill 10pc 1990	9.5	96
	Broken Hill lope 1990 .	161	10:2
	Catrler Spc 1987	98	\$9
1	Cuboco Spc 1956	97	98
1	Coned, Foods 73pc 1991 .	57 z	581
ı	Cutter Hammer Spc 1967	41.	823
1	EIB 91pc 1984	13:	103
1	ERAP 0:pc 1985	100#	1014
1	Esso Spc 1996 Nov	885	999
	General Cable Sipe 1987	3 0*	91
1	General Molors Alpe 1955	101±	3627
İ	Granac: 93pc 1985	95	09
	GTE 5 pc 1986	9.54	94
1	New Zealand 94pc 1982	1612	1023
1	Pacific Light Spc 1988	201	903
	Prov. of Quebec 7)pc 1968	883	802
	Quebec Hydro Sipc 1989	931	993
-	Queensland Sipc 1987	894	395
	Scantaff 8100 1998	97	98
	Shell Spc 1988	96	97
	Stand, Oli (Ind.) 820c 1988	991	100
1	Tenneco Tipo 1987	363	\$7.1
į	Transoccan Spc 1996	971	98
1	Utah Spc 1987	913	9:
	Volvo 9-pc 1985	108	101
1	KOTES		
į	Air France Bene 1982	1022	10.75
	Ardal Sine 1960	101	182

Campbell's coming ends expects good Winns takeover battle

BY JAMES FORTH

SYDNEY, Dec. L.

Euroclear to move into registered gold shares

ZURICH, Dec

THE EUROCLEAR Clearance the British BP has just raised Sws.Fr.50m. loan. The fire-System, of London, whose execu- the same amount by means of a loan has an 8; per cent co tive secretary's office is based in private placement of a note Trans-Austria is owned 91 a Zurich, has announced the handled by the Union Bank of cent by the Italian ENI graintroduction of a service for set. Switzerland as issue leader. It and 81 per cent, by the Austria nuclear-energy plant product group, orders developed very well for medium - pressure boilers, regulators and armatures, but difficulties were experienced in the export of largescale boiler units. There were delays too in the realisation of Swiss nuclear-energy projects a product of a service for set. Switzerland as issue leader. It and St per cent, by the Author is understood that SwFr.40m. of State Oil Corporation OMY.

African gold mining shares. The this private placement was used account issue by the Province new service, claimed to be the for repayment of a previous account issue by the Province new service, claimed to be the for repayment of a previous account issue by the Province of BP (Schweiz) AG's Sw.

Manitoba bas been raised in Manitoba bas been raised in the realisation of registered equity shares, will be the service of BP (Schweiz) AG's Sw.

The coupon will be % of the main that is understood that SwFr.40m. of the unity and St per cent, by the Author State Oil Corporation OMY.

The amount of the unity account issue by the Province of BP (Schweiz) AG's Sw.

The coupon will be % of Trans. Author of the unity account issue by the Province of BP (Schweiz) AG's Sw.

The coupon will be % of Trans. Author of the unity account issue by the Province of BP (Schweiz) AG's Sw.

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The coupon will be % of Trans. Author of the unity account issue by the Province of BP (Schweiz) AG's Sw.

The coupon will be % of Trans. Author of the unity account issue by the Province of BP (Schweiz) AG's Sw.

The coupon will be % of Trans. Author Frs.60m. will be new money. manager Kredietbank said vest day. The coupon will be 91 pt.

The Trans-Austria gasline cent. and the offering price pa

Demand for compressors and process-engineering equipment has been lively and good order volume is expected for 1975 as a whole. The pumps division exceeded sales targets, with demand continuing good. The group is having distance to expect the service to permit deposits of the service to permit the

to expand the service to permit deposit and withdrawal of secu-rities in other centres, particularly in Europe. There is no entry fee into the Euroclear gold shares handled the group has had no difficult to the group of the group has had no difficult to the group had not group

1976 investment decision

sanitary instantance.

hydraulic machinery, however, hydraulic machinery have suffered from machinery have suffered from the deterioration in paper industry business, particularly in Western Europe.

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In Wes clear are taken into account.

BP (Schweiz) AG, of Zurich is some 20 per cent. from the 1974 some 20 per cent. from the 1974 had fallen by 25 per cent.

He added that worldwide of figure of Frs.2.4bn.

The impact of the govern-with the U.S. having the great market from December 8 to 12 ment's September economy penetration in the synthetic published later this week, will be handled by a consortium headed by the Swiss Credit Bank.

According to banking circles.

According to banking circles.

Stable earnings at Hudson's Bay

FINANCIAL TIMES REPORTER

October 31, 1975 were \$7.56m. quarter were 31 cents per share BONN. Dec. 1. Kr.395m. in 1974 to just breakfacturer of rolling mills which is part of the GHH group, has suffered with the slump in the world steel business. Its overall order intake in the year to the end of June was down by 16 Kr.1.6bn., compared with per cent. to DM530m., and its Kr.1.5bn. in the same period in profess for the same period in the kr.395m. in 1974 to just break (54 cents per share), as against as against 24 cents per share for the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974. Control programme, and the of the similar period of 1974.

has announced that net earnings same period in 1974.

tainties in the short-term experion to the short-term experience to the short-term experion to the sho

THE HUDSON'S Bay Company to \$824m, from \$708m., for the The company said that une control programme, and the

INTERNATIONAL BANK



	Rid	Offer	
STRAIGHTS			'CON
Aquitaine 10pc 1985	102	10:	Ame
Ashland Spc 1987	96	91	Ashi
Austragwise Spc 1997	94£	913	Beat
Borreggard Sape 1999	9.5	96	Beat
Broken IIII lûpe 1990	181	10:2	Port
Catrler Spc 1987	98	\$9	Broa
Cuboco Spc 1956	97	98	Can
Coned, Foods 71pc 1991	57 z	581	Сап
Caller Hummer Spc 1967	41	823	Che
ElB 91pc 198a	13:	103	Dan
ERAP 0:pc 1985	TUOF	1014	Eas
Esso Spc 1986 Nov	885	991	Eco
General Cable Sipe 1987	904	911	Eld:
General Motors Alpe 1955	101÷	3627	Led
Granaes 93pc 19x5	95	09	Fire
GTE 5 pc 1986	954	965	For
New Zealand 94pc 1982	141 2	1023	For
Pacific Light Spc 1998	393	90 È	Сел
Prov. of Quebec 7)pc 1968	883	802	G:Di
Quebec Hydro Sipc 1989	981	991	Con
Queensland 81pc 1987	854	591	Guli
Scantaff 820c 1998	97	93	Har
Shell Spc 1988	96	97	Hen
Stand, Oil (Ind.) 8;pc 1988	995	1001	ITT
Tenneco Tipo 1987	363	\$7.1	Kon
Transoccan Spc 1996	972	982	J. F
Utah Spc 1987	911	925	Mile
	100	101	
AANIA N334 4464	Tog	791	J. E Nab
KOTES			
Alt France Bipc 1992	1022	10.75	Owe
Navi Dian 1866		10.72	J. (
VIORS 220C 1888	101	102	Plot

Nanisco Jipe 1988

J. C. Penney 44 pc 1987

J. C. Penney 44 pc 1987

Pomoer 61 pc 1983

Revitan 45 pc 1983

Revitan 45 pc 1983

Sourts Raind 45 pc 1987

Texaco 47 pc 1983

Uman Carbade 45 pc 1984

Uman Carbade 45 pc 1984

Warner Lambert 45 pc

Warner Lambert 45 pc

Varner Lambert 45 pc

Varner Lambert 45 pc

Source: Kidder, Pea

Source: Kidder, Pea Ardai 9500 1989 101

Barclays 9the 1982 104

Barclays 9the 1982 1009

Cie Nil du Rhane 199c 52 1645

Du Pont 7the 1978 109

Even 7fpc 1978 109

General Moters Sipc 1974 101

Montreal Sibe 1981 109

Nippoa Steel 9jpc 1979 99;

Nippoa Steel 9jpc 1979 106

Skand, Brastilda 10ipc 1981 105

Skand, Brastilda 10ipc 1981 105

Skand, Brastilda 10ipc 1981 105

REMFE

Red Nacional de los Ferrocarriles Españoles

US \$60,000,000

Multicurrency Loan

Medium Term Facility

Authorised and Guaranteed by

The Spanish State

Managed by

Orion Bank Limited

Westdeutsche Landesbank Girozentrale National Westminster Bank Group

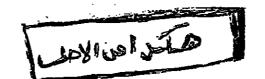
Banco de Vizcaya

Provided by

Banco Atlantico Banco Español de Credito Banco de Financiación Industrial Banco Popular Español Banco de Vizcaya Crédit Commercial de France Crédit Industriel et Commercial

Internationale Bank für Aussenhandel A.G. (IBA) International Westminster Bank Limited The Mitsubishi Bank (Europe) S.A. Orion Bank Limited RBC Finance B.V. WestLB International S.A.

Agent: Orion Bank Limitèd



Repeated statements that British living standards have slipped below those of our main Continental neighbours are shown by recent research to be untrue, argues Douglas Jay, M.P. With sacrifices essential over the next two years, however, it is as vital that this country continues to purchase its essential imports as cheaply as possible as it is that industrial investment is stepped up

Not your income in cash, but what it will buy

IERE IS no authority for the a monumentally thorough stati peated statements that U.K. stical analysis by Irving B. and others, it insumption per head) are published under the title A wer than those of our main parisons of Gross Product and ntinental neighbours. Though Purchasing Power by all made, they are in fact—as Statistical Office of the UN, the ey are based on comparisons tional Comparison Unit of the Gross Domestic Product University of Pennsylvania.

Culated purely in money This analysis shows that,
ms crudely translated at preconvenience are and not the convenience of the current convenience are and not the culture of the current convenience.

Estimates

imates of comparative real option per head by a utable authority took us the y up to 1965. This, the work figure. the UN Economic Commisin for Europe, showed little living standards remained as taining our living standards by be erence in real GDP per high as this compared to others investing less and consuming

expressed - untrue. World Bank, and the Interna-

Italy and Japan, though Julia recently the latest naturally a long way below the imates of comparative real U.S. The figures are shown opposed to money) con at the top of the first table and followed by a comparison in terms of percentages of the U.S.

id, or real consumption per when, on a comparison of more; and accordingly total real been made. The result of lower one, than some of our

	REAL GO!	SUMP	TION PER	HEAD I	N 1970	(\$)
U.S. 3,295	France 2,238	U.K. 2,050	W.Germany 2,015		italy 1,516	Hungary 1,263
100	AS 67.9	PERCEN 62.2	TAGE OF TH	E U.S. FIG 48.3	URE 44	38.3

REAL GDP PER HEAD IN 1970

AS PERCENTAGE OF THE U.S. FIGURE ling exchange rates, and not tional wisdom, even as recently a comparison of the real as 1970 (the latest year taken) competitors. And second, our our much lower level of prices needs a lower individual or particularly where necessities are not so much misleading as our main Commentan neighbor real consumption per head in living costs were still decisively and living costs—is largely expanded by the policy, then still achieve the same standard of lower at prevailing exchange for those with the lowest had not tional wisdom, even as recently a comparison of the real as 1970 (the latest year taken) competitors. And second, our our much lower level of prices needs a lower individual or particularly where necessities are not so much misleading as our main Commentan neighbor real consumption per head in living costs were still decisively and living costs were still decisively and living costs were still achieve the same standard of lower at prevailing exchange for those living standards are main reason for this (apart rates than those of our main incomes, living standards are main reason for this (apart rates than those of our main incomes, living standards are main reason for this (apart rates than those of our main incomes, living standards are main reason for this (apart rates than those of our main incomes, living standards are main reason for the lower.

The percentage of GDP de-prevailing, of buying raw living.

Tates than those of our main incomes, living standards are main reason for this (apart voted to capital formation in materials and foodstuffs at the These new figures relate to Continental neighbours. The probably higher in the U.K. from under-investment) is that 1970—and here the new study lowest available world prices. 1970—the elaborate inter-second table shows a sample of than in most of these countries. We have succeeded in holding confirms familiar conclusions— Counting U.S. consumer prices national research involved retail prices of comparable. If the British public is going down living costs, and particularly confirms familiar conclusions— Counting U.S. consumer prices national research involved retail prices of comparable. was 22 per cent, in the U.K., 19 as 100, the study finds that U.K. makes such a time-lag inevit- goods, as recorded by the CBI to accept the sacrifices certainly larly food prices, below those per cent in the U.S. and 25 per consumer prices in the same able. Would it still be true in for July, 1975, expressed in needed in the next two years, it of our competitors. If we cease cent, in Italy; but 32 per cent, year were 75 compared 1974 and 1975, after many U.K. sterling calculated at the ex- is much better that the facts to do this, we shall inflict on in France, 35 per cent, in Ger- with 79 for Italy, 84 for France, food-prices had been forced up change rates prevailing on July should be stated clearly and ourselves a wholly unnecessary many and 39 per cent. in Japan. and 91 for Germany. Why is it that the U.K.'s real To this extent we were main-Standards

continental countries? There information for those preparing of most of our competitors. It an accordingly total real discovery the U.K., West money GDP, we were certainly GDP (as opposed to consumption per money GDP, we were certainly GDP (as opposed to consumption are no authoritative interbusiness ventures in these is true that our share of world essential imports at the lowest many, France, Holland, falling behind? Two reasons tion) per head was already indeed, from all these figures is national statistics to prove this countries, and not as a comparate exports has declined. It is true possible cost should be just as tive study of prices, they never that the proportion of our GDP crucial a national aim as step-likely well behind.

It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? The result of consumption of our competitors. It an accordingly total real countries? There information for those preparing of most of our competitors. It an accordingly total real countries? There information for those preparing of most of our consumption of our competitions. It is not essential imports at the lowest many, france or fact of the first table. It is true that our share of our consumption of our con

Refrigerator

RETAIL PRICES AT JULY, 1975 (£)

towards EEC levels, that real 14, 1975. consumption per head in the Though

3.0

0.13

U.K. was similar to that in cautiously that these figures are and real income have risen in anyway in order to pay our way France, Germany and other intended to "fill a gap" in recent years by less than those internationally and to invest on Continental countries? There information for those preparing of most of our competitors. It an adequate scale. Buying our

figures of GDP.

Continental neighbours, the national income—and that we under-estimate of U.K. living ought to stop doing so. standards is substantial. In the case of staple foodstuffs (like meat or butter) the margin of difference is not 20 per cent. or 30 per cent, but in some cases,

the .CBI adds It is true that our production we must temporarily accept

head, is rather lower. It is also Secondly, since U.K. prices true that, in part, we are mainare in many cases lower, and taining our real living standards seldom higher, than those of our by investing too little of our

Food prices

nearer 100 per cent-which dence that our real living stannot muddled or misrepresented, sacrifice on top of those which

The second factor at work- prices are much lower one shows that U.K. living costs, standards with those of other true that our real income as for Wandsworth, Battersco, N.

an's Bay

All these securities have been sold outside the United States. This announcement appears as a matter of record only

\$60,000,000

9%% Bonds Due 1985

Entreprise de Recherches et d'Activités Pétrolières

(ERAP)

Parent of the Group

elf aquitaine

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Smith. Barney & Co.

Kuhn, Loeb & Co. International

Kredietbank S.A. Luxembourgeoise

Swiss Bank Corporation (Overseas)

Amsterdam Rotterdam Bank N.V. Banca del Gottardo

Arab Financial Consultants Company S.A.K. Banca Nazionale del Lavoro Banco di Roma

ank of America International ank Julius Bär & Co. AG " Bank Len International Ltd.

The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Mees & Hope NV Bankers Trust International

inque Arabe et Internationale d'Investissement (B.A.I.I.) ınque de Commerce S.A. Banque Commerciale S.A. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres

Igemene Bank Nederland N.V.

anca Commerciale Italiana

Banque Bruxelles Lambert S.A. Banque du Benelux S.A.

ınque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez inque Lambert-Luxembourg S.A.

ember 2, 1975

Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque Privée S.A. Banque Rothschild Banque de l'Union Européenne

inque de Paris et des Pays-Bas Banque Populaire Suisse S.A. nque Worms Barclays Bank International Baring Brothers & Co., Bayerische Hypotheken- und Wechsel- Bank Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank rgen Bank

Blyth Eastman Dillon & Co. Caisse Centrale des Banques Populaires Citicorp International Bank Commerzbank

Christiania Bank og Kreditkasse isse des Dépôts et Consignations mpagnia Finanziaria Intermobiliare S.p.A.

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edito Italiano Daiwa Europe N.V. Den Danske Landmandsbank Richard Dans & Co. Bankiers Vormals Hans W. Peressen
Dillon, Read Overseas Corporation Dewaay & Associés International S.C.S. otsche Bank

. Robert Fleming & Co. First Boston (Europe) First Chicago ectenbank-Warborg European Banking-Company Goldman Sachs International Corp. rozentrale und Bank der österreichischen Sparkassen Hambros Bank Hessische Landesbank Internacion-Banque IBI International Tardine Fleming & Co., Ltd. li Samuel & Co. Istituto Bancario San Paolo di Torino

nsallis-Osake-Pankki Kleinwort, Benson Kredierbank N.V. Kidder, Peabody International Kjohenhavns Handelsbank Knwait Foreign Trading Contracting & Investment Co. (S.A.K.) wait Financial Centre, s.a.k. Kuwait International Investment Co. s.a.k. wait Investment Company (S.A.K.) Lazard Brothers & Co. Lazard Frères et Cie Lehman Brothers Lloyds Bank International Merrill Lynch, Pierce, Fenner & Smith Samuel Montagu & Co. Morgan & Cie International S.A. mufacturers Hanover Mercur-Bank S.A.

The Nikko Securities Co., (Europe) Ltd. rgan Grenfell & Co. National Westminster Bank Nomura Europe N.V. addeutsche Landesbank Orion Bank. Peterbroeck, Van Campenhout Securities S.A. Pictet International Pierson, Heldring & Pierson N.V. Privatbanken N.M. Rothschild & Sons stipankki Post- och Kreditbanken, PKbanken Saudi Arabian Investment Company, Inc.

Schweizerische Hypotheken- und Handelsbank Henry Schroder Wagg & Co. cietà Finanziaria Assicutativa Société Bancaire Barclays (Overseas) Ltd. Société Générale Société Générale Alsacienne de Banque ziété Générale de Banque S.A. Strauss, Turnbull & Co. Svenska Handelsbanken Tradinvest Bank and Trust Co. of Nassau Ltd. Union Bank S.A.L.

Union de Banques Arabes et Françaises-U.B.A.F. Vereins- und Westbank J. Vontobel & Co. tion Bank of Switzerland (Securities) Yamaichi International (Europe) Wood Gundy 3. Warburg & Co. Ltd. Westdeutsche Landesbank

REDFERN GALLERY. XX CENTURY GRAPHICS, December-January. 20. Cork Street. London W.J.

Singer & Friedlander Ltd.

Den norske Creditbank

Dresdner Bank

LAWN TENNIS

BY JOHN BARRETT

Ashe awarded walk-off match

everyone else at the Commercial tennis match?" he asked. Signifi- to plunge the game into further Union Masters tournament in cantly he refused to replay or to Stockholm yesterday rubbed continue.

tournament committee.

This reversed the Sunday professional sport. Had the evening decision of referee officials in charge on the court Hors Klosterkemper, who disqualified Wimbledon champion never have been forced to Arthur Ashe and lie Nastase, endure the faintly ridiculous Arthur Ashe and lie Nastase, endure the faintly ridiculous after facing a set point on his the volatile Romanian, following contortions of a committee which own serve in the tenth game of the first set. A month ago

"The referee was about to disqualify Nastase at 4—1, 40—15 against Ashe in the final set, after Nastase had been given one warning from the umpire for his behaviour during the match and a second warning from the referee for interrupting the continuity of the game. As he (the referee) was about to take this action Ashe left the court, which

action Ashe left the court, which of course broke the rules of lawn "The referee therefore had no alternative but to disqualify both players, which was a perfectly correct decision. Having heard all the facts we have decided with the referee to overlook the tech-nicality of Asbe's misdemeanour,

and award the match to him.

"Nastase has accepted our decision. He added, however, that had we not already taken this decision he was prepared to forfeit the match."

Important

There are several important issues raised by this extra-ordinary volte face. First, if the rules of lawn tennis had been strictly enforced Ashe, despite the moral right of his case, should the moral right of his case, should have been disqualified for leaving the court before the match was concluded. Had Mr. Klosterkemper been cast in the strict mould of ex-Wimbledon referee Capt. Mike Gibson he would have removed Nastase from the scene before Ashe had been provoked beyond reasonable limits.

Having set an awkward precedent by disqualifying both players, the most sensible solution would have been to ask both players to forget everyone's stupidity of the previous evening. and to return to the court to con

tinue the match from the point they had reached.

Nastase was prepared to do this. He told me yesterday morning: "He was probably going to win anyway, and he needed the point more than I did. I

will play on if they ask me."

But Ashe was adamant that
the committee must award the

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PERHAPS THE White Rabbit match to one of them. "When questionable behaviour of their might have understood it but did you ever hear of a drawn own members that now threatens

a long interruption in the closing felt compelled to call in Mr. own serve in the tenth game of stages of their match. It is Derek Hardwick, the British the first set. A month ago worth quoting the report in full: president of the international Panatta beat him in the Stock-"The tournament committee federation, who missed the holm Open but that was played has asked the LLTF to look into events, having returned to his for The Masters, are covered by the happenings and decisions of hotel.

last night. The referee has made

There is one more necessary

a full report. The facts were as step: Since Open tennis arrived giving a slower bounce. follows:

"The referee was about to dis-devilled by political in-fighting ment about his reinst.

disrepute.

their eyes in disbelief as they Out of the Wonderland situa- in order regarding discipline read the official report of the tion emerges the clear need to they can hardly expect their tournament committee.

| Consider the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of the control of a pleas for professional control to the control of the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional control to the control of a pleas for professional cont Until they put their own house

the Supreme plastic carpet,

Ashe preferred not to com-

F.2,476,104,949.78

INTERIM STATEMENT

Statement of the financial situation as at the 1st July, 1975

Cash on hand and on deposit with banks F. 21,045,011.48 89,894,476.59 Bills discounted

Miscellaneous debtors 19,597.27 Subsidiaries account..... 11,147,500.00 Investment portfolio..... 2,337,868,346.46 16,130,017.98 Other assets F.2,476,104,949.78

Miscellaneous creditors F. 26,350,792.34 39,715,000.00 Subsidiaries account Other liabilities 175,056.36 Provisions 93,385,217.03 1,176,659,822.48 Reserves 59,837,116.59 Unallotted earnings from prior years 63,981,944.98 1,016,000,000.00 Unaudited earnings to July 1st, 1975 Capital

CONTINGENT LIABILITIES

LIABILITIES

Guarantees and endorsements..... F. 3,133,945.96 Notes given under repurchase. agreement or sold F.2,190,000,000.00

The decrease in interest rates which has taken place since the beginning of the year has allowed the banks of the Paribas Group to enjoy much improved operating conditions, notably those making large calls on the money market. Revenues from investment portfolios should be at a satisfactory level, and the consolidated results of the Paribas Group should therefore show a sharp increase in.

The non-consolidated results of the Compagnie Financière De Paris et des Pays-Bas itself should, on the basis of dividends already received or receivable before the end of the year from the four subsidiaries whose books closed on 30 September 1975, show revenues from investment portfolios at approximately the same level as those for 1974.

Profits from direct financing activities will be at a high level because of the decrease in refinancing

The net profit of the company will therefore be significantly higher than that for the 1974 financial year, without taking into account the results for the current year of Compagnie Financière pour l'Outre-Mer (COFIMER) and Compagnie Générale de Participation et d'Entreprises (CEGEPAR). The merger of these two companies with Compagnie Financière De Paris et des Pays-Bas will, in fact, be completed before the end of the year, when approved by shareholders meetings of the three companies involved.

During last month, the Government's Job Creation Programme started under the auspices of the Manpower Services Commission. Aimed primarily at finding work for school leavers and under 18-year olds, the scheme is the first co-ordinated, countrywide attempt at job creation by a British Government. Stewart Dalby has been looking at, and working on, projects in the North East

More than shifting sands down on the beach



scheme at Seaham-good training for Corporation gardeners?

country under the new Govern- Don, which flows into the Tyne, it, for over a year and were tax and the 17-year olds 125. stumbled on to desolate Seaham stretching off in drah it nearly doubled their income 19 a week away for motorbikes, shoulders and just the suggest how the programme runners considerably cleaned up. The the wages for schemes, but of beach on that blustery Monday uniformity beneath skies made from social security, and neither tion of a moustache, said that are going to get round this group had also cleaned out the also contribute in percentage, they did an mith filtre by the the opinion of the felt that at his age he had any morning, they did so with filthy by the emissions of the felt that at his age he had any television cameras and local nearby Monkton coke works. An prospect of work other than and national reporters in full ancient-looking plant, the coke under the Joh Creation Scheme. attendance. They must have works appears curiously toy-like. The boys had two O level the boys were working away than the first, well-organised store house, publicity damning.

about," one reporter later said, hed springs totally covered in the one or two odd hangovers, avail. One group worked upwidely held notion that job all 16 or 17, were working on time at 7.30 and worked con-stream. When I asked one why creation tends to result in clearing and trying to crase the scientiously through until 4.30, he would not work upstream, he almost farcical and unnecessary black stains along the grass They all felt it was a "good job," replied: "I'd get filled in." got a boost from the Scaham connect estates.

horribly concested with rubbish by the JCP administrators.

looked like a gang of football from a distance with its huge GCE passes between them, or with wheelbarrows, spades and hooligans on the rampage rather conveyor wheel and wooden said they did. Both these GCEs forks in pelting rain, moving were claimed by one lad, and I around work gang in a phoneer project. Monkton Burn marks the am not sure I believed him ponies. Inevitably. The work was boundary between Jacrow and since he changed his story a lot divided into two gangs. Twelve superficial at first and the initial Hebburn, but it barely flows, and used the bogus GCEs to go of the boys were from Hebburn Over the years it has become off for interviews as encouraged and seven from Jarrow. They

Waste of money of all sorts. When I arrived that The project had been going least, never the twain should monday, it was hideously pol- for a week, and only one boy meet. Archie and Tommy tried They are just shifting sand litted by parts of bicycles and had dropped out. The rest, given hard to mix them, but to no The black grime. A team of 20 boys, had turned up more or less on stream and the other down will go up this season?

SUNDERLAND was unlucky. The project I joined a fort-two men of over 50, Archie and the policy of the Job Creation beneath the blooming physique boys were not receiving any and both the drop-out rate and the applications come from he When its beach clearing scheme night are was not dissimilar to Tommy. Tommy being the Programme is to pay the rate of the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Programme is to pay the rate of the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Programme is to pay the rate of the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the rate of the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the Playmate of the Month training, either on the scheme absenteeism have been very councils. It could perhaps the perhaps th was the first project in the a small tributary of the River the "dole," as they still call being paid £23 a week before pinned on the wall, ment Job Creation Programme. Known as Monkton Burn, the very glad indeed of the work, Two lads I spoke to said that. Prince of Wales pub. one of the ing or pipe-laying jobs there ing up regularly. Pictures of would have been better to g As the 25 youths in would stream throads its way through II came. Tommy kept saying after they had given their 17-year olds with long, lank could be problems with the the beach before the project the cash to local authorities hals, anoraks and large boots vast fields of council houses "just like a bolt from the blue." mothers £5, they were putting blond hair down to his unions. It is difficult to see started showed that it had been the first place. The MCS per through on the description of the descript

Pelting rain

They had curiously had decided that, workwise at

one week and filling them in the aesthetic eyesore, the stream paid. With two exceptions, they stopped work, the rival groups tion, which has 15 other JCP next, and that they are a waste must be a health hazard to had been unemployed since leav- were temporarily united on a schemes in the pipeline has not of taxpayers' money, certainly small children playing on the mig school in the summer, pick-mutual front of querulousness, done anything about Monkton ing up £6.48 a week each in sitting in the tiny metal but Burn until now because it could The boys were supervised by unemployment benefit. Since sipping steaming mugs of tea not spare the funds. But the

when the project finished in six problem. months' time he wanted to get

a better job. What's that" I asked. On a building site."

What doing, labouring." Yeah, sure.

Did he want to learn a trade."

I suppose so. What trade?

I dunno. What did his father do? Permanent sick." What was wrong with him?

Do you think Sunderland more than a little seasiek.

On balance. I thought that the scheme was worth doing. schemes like digging trenches hanks. Apart from being an by which they meant it was well. Later, when the rain had The South Tyneside Corpora-

ambition of the JCP admini-rotated a little with other more bureauctatic tangles On Tuesday, in the nearby strators. If they started paint groups, but most had been turn- another expensive scheme,

On the possibilities for training. This and red noses thanks to the cold with unnecessary schemes named "archival rescue." To hove seemed keen. Some said

to Middlesbrough. It takes an that the beach activities were a good bare been record hour to do what by road would good training, probably be a 20-minute Finally, on

Electrician

The project involves moving education records to Middlesbrough from various other centres and sorting them out, There were only three school leavers at work on it. One of them. David Batley (16), found he an electrician. But hoth Carol Donley, with two GCE "O" level passes to her credit and Malcolm Fleetham, who had live, wanted to be clerks.

and Malcolm would either be facture a total of 6,000. unemployed or, in two cases, wanted to, So, apart from for local fire brigades. giving them a reasonable wage taround £20 a week) this the sky while others have ployable according to one le scheme could perhaps lead to real job creating possibilities as authority official I spoke to something for them. The weak-opposed to work creating oppor- in an area of traditional but ness of it is that, with only funities. One problem is that unemployment (12 per cent three people, it takes as many only one private company has Sunderland at the mome supervisors almost to look after so far applied. All profits made people are glad of work of

banking by the promenade and other costs, and there second project I were preparing to start grassing been suggestions that he looked at, there did seem it. Despite their pinched faces authorities are simply piling was a scheme rather grandly and the jey winds, many of the get their hands on more fur get to it I had to take the they were interested in becomrickety Irain from Sunderland ing Corporation gardeners and

Finally, on the Friday afterjourney. It was an extremely quon, I attended a meeting of wobbly ride, and I emerged at the Action Committee which Middleshrough station, which decides whether or not to looks like a Scottish eastle, give the go-ahead to schemes, which covers six counties in the real training can be given. The North, has been allocated 16m, it is claimed, it is of no last of the £30m, set aside for Job use to young people other Creation by the Government and to put some money in

mark. The Committee, made up of help project. Joh Creation ! local trade union officials, coun- run into some union oppositi cillors. other local people, has approved criticism on the grounds that it boring and said he wanted to 150 projects, 35 of which should is wrong to "employ the" be in operation by the end of and fire the dads," as it is a

next week. The Northern area was ex. this in the North-East, pecting to create 3,500 of the 15,000 jobs total the scheme The records had not been envisages. Having so far spent moved before because of a about £1m, however, it has shortage of staff rather than a drummed up almost 1,000 jobs approve of Job Creation. Es lack of finance. Carol, David and so could probably manu- if training opportunities

Once a fortnight, on Friday general feeling is that it is not doing jobs they like afternoons, the committee to employ young people it were it not for Joh Creation, equipped with tea and tomato pointed out often that it were the land authorities equipped with tea and tomato pointed out often that it were the land to the since the local authorities, rolls, goes through the mountain education of applications it receives. They leave school and then get authorities, are not taking on range from schemes to clear work at all. It seems to b youngsters at the moment. They fishing rivers and smarten up psychological fact that could join the National Associa- golf clubs to more sophisticated longer people are out of t of Local Government projects involving graduates the less they feel like gen Officers (NALGO) if they and the redrawing of routes a job. If a school leaver de

must be returned to the Man-kind. "Johs, work." one c The third scheme I looked at power. Services. Commission unities member said to a was the beach clearing itself, (MCS), and this rather deters "they are the one unify This was, in its fourth week, most private companies Most of thing in the North-East."

suggestions by saying that the money had been g thinly, and that few jobs, have resulted.

Sunderland committee, to end in the spring of 1971, has been very quick off the pockets for a while.

industrialists.. and There has also been although I heard very little

Approve

he soul-destroying for kids not work for, say, two years. Some are merely pie in or she becomes almost unt



D. H. Somerville is Ruberoid **Contracts executive**

Mr. D. H. Somerville has been director: Mr. G. R. Howell (compaphonized managing director of mercial director): Mr. R. F. Skidassistant directors of STEWN RUBEROUD CONTRACTS, a submore tworks director: and Mr. WRIGHTSON (MARINE). It is director of Turriff Corporation Mr. Somerville was responsible for all building within the group of the acquisition.

or of LEAD ADUSTRIES GROUP, He is at present a direc-tor of Imperial Chemical Indus-tries and British Titan, and retires

Br. Thomas Murray has been appointed a director of CEMENT-

appointed a director of C.E.M. 1.

ROADSTONE HOLDINGS, Ire. Mr. J. Roderick Smith, a SYBROOK ELECTRONS and literary was chairman director and executive of Continuous of Ireland's Electricity Supply structors John Brown, and group, has appointed Mr. T. Roard from 1960 until his retire previously secretary of that manager and Mr. M. S. Continuous company, has been appointed manager and Mr. M. S. Continuous company.

also become senior vive-president of some CIB subsidiaries. of the parent company's sub-sidiary. AMERICAN EXPRESS Mr. John W. Marks has been INTERNATIONAL CORPORATION.

nounced the new Roard of Man-agement for Alvis, Coventry, now a member of the Leyland Special Products, Group, The Roard Mr. D. Abell (chairman) Maj. Gen. A. G. Lewis imanaging

tries and British Titan, and retires as an ICI executive in 1976.

Mr. Frank Law has been appointed a part-time member ing and development of the Board of the NATIONAL preferred of the Part of the Board of the NATIONAL preferred of three years, Mr. Law is a director of R. Elliott and Company, and is also chairman of the Quandit companies in the U.K.

**

Mr. A. S. Hawkridge has been appointed deputy chairman of the Subsidiaries and director, market ing and development of the parent company. Tolemans Hold, ings. He is succeeded by Mr. T. W. ANCES).

**

Mr. A. S. Hawkridge has been appointed. Mr. John R. Blackwood has appointed financial director appointed financial director appointed financial director appointed financial director. ANCES).

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Mr. John R. Blackwood has papointed financial director appointed financial director appointed financial director appointed financial director. ANCES).

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Mr. A. S. Hawkridge has been appointed financial director appointed financial director appointed financial director appointed financial director appointed financial director. ANCES).

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Mr. A. S. Hawkridge has been appointed financial direct

secretary of the parent company. Mr. Allen B. Richards has been elevted senior vice-president— in annual administration of as secretary of John Brown Mr. D. S. Case has a secretary of John Brown Mr. D. S. Case has a secretary of John Brown Mr. D. S. Case has a secretary of John Brown Mr. D. S. Case has a secretary of John Brown Mr. D. S. Case has appointed managing direct LPTLE DUKE SHOEMAND AMERICAN EXPRESS. He will Smith will continue as chairman succeeds Mr. G. A. Daiziel.

BANKING appointed to the Board of the den Market Authority
BIRMINGHAM GUILD as sales January 1, in succession to Mr. E. B. Stephens has joined in May 1975, and was previously office ends on December 31.

INDUSTRIAL HOLDINGS as a Glassworks).

Mr. Henry Prevener will be a sales Santary 1, in succession of the company that the santage of the sa

Mr. Garry Gates has been nounced the appointment of Mr. December 31 and will be appointed a director of CELTIC John Deeker as managing directored by Mr. Seymour G.S. LIFTING SERVICES, a member of the Martin-Black Wire Rope which includes Pains-Wessex and the Martin-Black Wire Rope Schermuly. Mr. Deeker is BRITISH LEYLAND has an Schermuly. Wr. Deeker is currently general manager of

gement for Aliva, Coventry, now Mr. M. L. Veulet has to-day Mr. John Friedlander who member of the Leyland Special been appointed to the Board of resigned for personal and resigned for personal and the Board is: BEALMONT PROPERTIES reasons. Mr. Summer

Mr. S. F. Couling, Mr. D. J. Hard- Feed Supplements.

ville was responsible for all building aperations within the group, before becoming managing director of Y. J. Lovell (London).

Mr. A. B. Moynthan of APV has retired as chairman of the Brewery and Bortling Equipment Section of the PROCESS PLANT ASSOCIATION. Mr. D. W. White Cadbury Typhoo and of Purdy Machinery, formerly Kardomah, is retiring from CAPV seechairman, has become chairman of the ATLAS SIM COMPANY, the following Be re-organisation of Atlas Store vice-chairman, has become chairman of the ATLAS SIM COMPANY. The following Be retired and Mr. D. W. White the property of the program of Atlas Store of the program of the sequisition of the provided as chairman of the provided as chairman of the sequisition of the sequing provided as chairman of the sequi Mr. John II. Townsend has been Mr. R. C. Biffs has been nominees of Eternit Mr. gapointed a non-executive derector of LEAD INDESTRIES CLAMATION AND DISPOSAL a Mr. A. C. Wood, who is do GROUP. He is at present a director of the BET Group. special responsibilities relati

CONTRACTORS

SYBROOK ELECTRONO

appointed managing direction

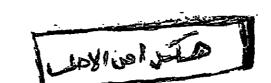
Sir Samuel Goldman, "

Mr. Henry Prevezer will b

Mr. R. P. Summer has appointed chairman of UNIF becomes chairman of ..







PROFILE: LORD TODD

Chemist heads Royal Society

LORD TODD, Master of Christ's College, Cambridge, and a director of Fisons, was elected president of the Royal: Society resterday in succession to Sir Alair Hodgkin, president than 1970.

Lord Todd, 58, is among the half-dozen most eminent chemists in Europe. As Sir Alexander Todd he won the Nobel Prize for Chemistry in

Research

If was awarded for his sucin analysies and syn-using nucleotides componexts of the nucleus of living. cells. His research laid the foundations for present-day understanding of the hereditary function of chromosomes. Another outstanding achievement was his synthesis of rita-min B1 in 1938, when he min B1 in 1938, when he min B1 in synthesis succeeded not only in synthesis ing two parts of this complex molecule—which others had done-but in folining the parts. done—but in joining the parts.
The same year he was
he appointed Sir Samuel Hall Proing Professor of Chemistry and
it is a director of the chemical
half laboratories at Manchester laboratories at Mane University. At the



Lord Todd

despite its proximity to the chemical industry, of the North-West, was at a low ebb. In the following six years Lord Todd transformed his depart-ment into one from which many of the leading figures of British chemistry were to

As an eminent young organic chemist, he played an influen-tial war-time role as a scientific adviser to the Ministery. Production, notably in elopment of insecticides and their associated potential

for chemical warfare.

Later he developed close ties with ICI, serving with other lamous academic chemists on an advisory panel helping to guide the research programme of what then was ICPs most fertile source of new ideas and talent, the research labora-tories of its dyestuffs (now organics) division at Biakeley,

Forthright |

From 1952 to 1964 Lord Todd, created a life peer in 1962, was chairman of the Advisory Council on Scientific Pollcy. His forthright, noroucy. His forthright, he-nonsense approach to science policy decisions led dis-grantled physicists to rename the council the "Association of Chemists for the Suppres-sion of Physics." But his shilts over a suppression sion of Physics." But his ability, once convinced him-self, to persuade other people

tain course of action is perhaps unrivalled among chemists. He also made known his scepticism of the usefulness of the major expansion of university education in Britain recommended by the Robbins Report of 1963; but as chairman of the Royal Commission on Medical Education, which reported in 1968, he warned the Government that unless firm action were taken immediately, the National Health Service would be short of about 11,000 doctors by 1975. The Todd report called for an increase in the intake of medical students from 2,500 a year in 1968 to 5,000 a year by 1990. (The provisional 1974-75 figure-

As Master of Christ's College, an appointment he has held since 1962, Lord Todd is at the heart of Britain's leading school of chemistry to-day. But another academic post he takes very seriously is his Chancellorship of the University of Strathclyde, in Glasgow, his home town. He is a non-executive Board member of the National heart of Britain's leading member of the National Research Development Corporation, an agency whose record of commercial successes

Science adviser job 'should be filled'

is the local to the Govern-fill and perhaps frustrating to of countries like Japan," some It would then have to deal with the local to appoint a new chief occupy," he said. But he best of this capital should go into awkward questions, involving a level that there was a strong building up industrial research mixture of science and politics, and increasing the declining which would not fit easily into adviser in the Cabinet office.

It was a widely held yiew that there was still not enough overall there was still not enough overall as the capital should go into awkward questions, involving a level that there was a strong building up industrial research mixture of science and politics, and increasing the declining which would not fit easily into adviser in the Cabinet office.

It was a widely held yiew that there was still not enough overall a chief scientific adviser who foxes — or all dogs — should be

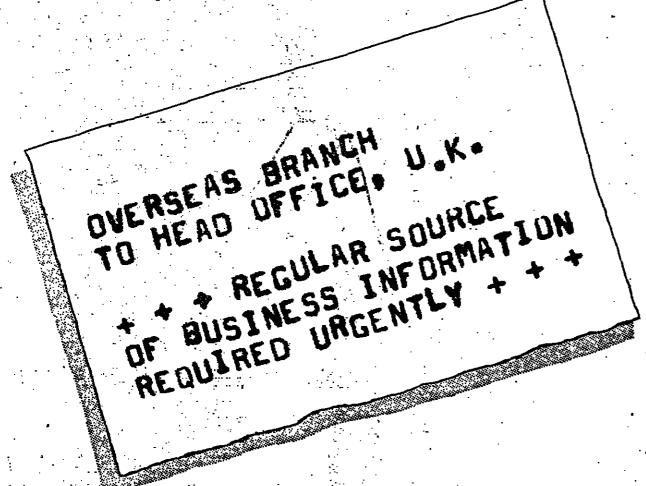
It was a widely held view that there was still not enough overall coordination of the scientific adviser who foxes — or all dogs — should be condination of the scientific adviser who foxes — or all dogs — should be could speak on behalf of destroyed, how widely innoculation should be used, and whether might help to reverse an innoculation should be compulated by a speak on the property of the coordination of the scientific adviser who foxes — or all dogs — should be could speak on behalf of destroyed, how widely innoculation should be used, and whether might help to reverse an innoculation should be compulsionally applied by the outgoing president of the was still not enough overall coordination of the scientific adviser who destroyed, how widely innoculation should be used, and whether might help to reverse an innoculation should be compulsionally applied by the outgoing president of the was still not enough overall coordination of the scientific adviser who destroyed, how widely innoculation should be used, and whether might help to reverse an innoculation should be compulsionally applied by the outgoing president of the was still not enough overall coordination of the scientific adviser who destroyed, how widely innoculation should be used, and whether might help to reverse an innoculation should be compulsionally applied by the outgoing president of the coordination of the scientific adviser who destroyed, how widely innoculation should be used and whether might help to reverse an innoculation should be used. The coordination of the scientific adviser who destroyed, how widely innoculation should be used and whether might help to reverse an innoculation should be used. The coordination of the scientific adviser who destroyed the coordination of the scientific adviser who destroyed to the might help to reverse an innoculation should be used. The coordination of the scientific adviser who destroyed to the might help to reverse an innoculation should be used. The coordination of the scientific adviser who dest The need for central co-ordination on would become acute if the computation on would be computation should be computation. and the post of chief scientific scientists.

Approve

Lubero

He said that it was disturbing and the departmental chief covernment from being oversold several research bodies.

on some new and very expensive on some n



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Hamra Street Beirut, Lebanon.

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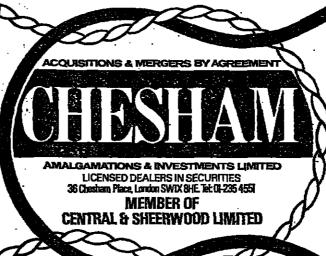
Write Box E.7023, Financial Times, 10, Cannon Street, EC4P 4BY.

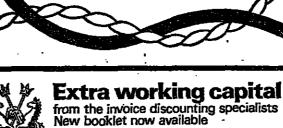
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WANTED

24

WALL STREET + OVERSEAS

Market reacts: Dow is off 4

tain Fuel Supply \$1 to \$29\}, 1.318. Asturienne rose Frs.90 to lar. Industrials, Banks and Chemister Sperry Rand \$2\frac{1}{2}\$ to \$40, and \$1.760 but Vieille Montagne cals improved.

Sperry Rand \$2\frac{1}{2}\$ to \$40, and \$1.760 but Vieille Montagne cals improved.

State Bonds were little changed with kloeckner-Werke up DM2 at the sperry Rand \$2\frac{1}{2}\$ to \$15\frac{1}{2}\$.

Chemicals tended higher, Holding are up \$1\frac{1}{2}\$ to ings cased, Electrical and Utility Dollar stocks were narrowly Daimier lost DM1.50 to \$352.

\$25). Digital Equipment \$4 to \$129%, Bloore BlcCormack \$14 to \$26]. Overnite Transportation \$1 Indices to \$19i and Rosario Resoure \$1 to \$25. NEW YORK

Kennecott Copper slipped \$1 to \$29;—the FTC denied its request DOW JONES AVERAGES for a further extension of the time for divesting Peabody Coal.

Reliance Electric declined \$14 to \$174, despite slightly bigher[

The American SE Market Value Hugh 68.92 174.45 881.81 Index gave up 0.47 to 85.35 and declines led advances by 378 to

Syntex lost \$24 to \$324 on lower first quarter earnings. Novo rose \$7 to \$4 Gearhart-Owen \$14 to \$244.

OTHER MARKETS

Canada again lower

Canadian Stock Markets were again lower in light trading yes-

The Industrial Share Index shed 0.42 to 176.98. Golds 1.45 to 236.98. Base Metals 0.27 to 73.43, Western Oils 1.39 to 203.84, Unities 0.04 to 127.61 and Banks 1.46 to 259.31. But Papers put on 0.45 to 98.37. Dominion Foundries and Steel "A" fell \$1; to \$23; and Rem-brandt Jewellery were off \$1 to

4.55.

Noranda lost \$\circ\$ to \$30\circ\$. Unity

8.50 \$2.20 \$5.55 \$5.82 \$5.44 \$5.15 \$4.51 Bank dipped 20 cents to \$3.80 on a year end loss.

Americania Hess.....

Amer. Nat. Comp. 1512
Amer. Prochest.
Amer. Malora.
Amer. Malora.
Amer. Nat. Cinn.
Amer. Nat. Cinn.
Amer. Nat. Cinn.
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Urr. Per. VPR. 1114
Fraction times. 2536
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68.51 169.49 256.34 82.39

IND. DIVIDEND YIELD p.c.

4.49 4.45

N.Y. SE ALL COMMON INDEX

1876 Dec. 1 Nov28 Nov26 Nov25 Nov24

High Low 47.86 48.24 48.08 47.95 47.47 15(7) (211)

RISES AND FALLS

Dec. 1 Nov28 Nov26 Nov 25 Nov2

Issues traded Up Down Unchange 1,849 510 876 463

AMERICAN SE MARKET VALUE

Starting base 106 Aug. 31, 1977 Dec. 1 Nov22 Nov28 Nov25 Nov2

Dec. | Nov.

451₂ 457₈ 433₄ 437₈ 451₄ 46 227₈ 223₈ 351₈ 36

371g 277g 5014 25

OVERSEAS SHARE INFORMA

Curriss-Wright... 175g 175a

Nov. 28 Certing Glass.... CPC Intraction! Cranse Cracker Nat. C.P. Unjum Zelberbach

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Rarmest Meks.
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Volume : 1,708 1,270 1,816 1,590 1,480 (195)

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Metorola.
Murich Oli
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Nat. Distillers....
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
New England El.
New England El.
New England El.
New England Tel.
Nagra Share...
N. L. Industries...
Nortolk& Western
North Nat. Gas...
Nithn States Pwr.
Nithwest Airland...
Norto States Pwr.
Nithwest Airland...
Nortou Simon...
Occidental Petrol
Ogilvy Mather...
Otto Edison...
Otto Elevator...
Otto Elevator...

Perkin Bimer.
Perker
Prilier
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Perkin Elmer....

New High- 26 42 62 45

Nov. 17 Nov. 22 1974

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STANDARD AND POORS

U.S. STOCK INDICES

• 425 Industrials. Utilities, 25 Rails.

Pan Amer, Air. ... Westinghouse Elec. Comm'n Satelite...

10½ 45 50¾ 21¼ 17¼ 20% 5½ 19% 15% 10½ 6¼ 33%

2472

Tenneco
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United Brands
United Corp.
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US. Bancorp.
US. Special
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US. Shoes
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US. Technologies
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UV. Industries
Warner-Lambert
UV. Industries
Western United
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Dec. 1 Nov. 28 1975 High 1975 Low 179.40 179.94 198.00 (12/7) 158.05 (2/1)

Reynolds R. J. ... Rich. R. Merrell. Rockwell Inter...

Robms & Hass.

Royal Dutch.

Royal Dutch.

Rusa Togs.

Safeway Storea.

St. Joe Kinerals.

S.Regis Paper

Senta Pe Ind.

Seal Invest.

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JOHANNESBURG

Marriott

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

.... 6,10 6,14 6.45

MELBOURNE YIELDS v'ge yield on 60 Nov. | Leading Streks... 27

SYDNEY ALL ORD. INDEX

Dec. 1 : Nov. 26 High laft | Low laft 38.18 427.69 427.83 (28/11) 189.89 Part

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HONG KONG INDEX * Dec. 1 | New . 28 High 1510 | Law 151:

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SINGAPORE INDEX §

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MONTREAL		Holland(')	97.8	98.4	107.6	32 3/10
		Italy (g)	86.41	84.33	106.35	75.4i
INDUSTRIAL INDEX	1975 Low	Spain 🐠 .	-	108.34	110.96	91.55 119.84
182.37 182.93 285.61 (15/7)	159.95 (2/1)	Sweden (4)	392.21	394.02	409.81	6فـ0اد
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Nov. 28 Nov. 27 High Low (1881. (e) Commercianth December 1932. (f) Amsterdam Industrial 1970. (g) Mila (1871. (23/1) Stockholm Industrial 1/1/38. (m) Swiss

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1	Stock	Dec.	Nov. 23
	Zenith Radio	18758 1 179	2478 89 19518 110016 18759 179 5.50%

U.S. 90 days blis	5.48%	5.50%
CANADA	1	
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Agnico Engle	3.00	3.10
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Algonia Steel	251a	2512
Asbestus	2012	12054
Book Manager	161	125

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11:4 83g 255g 12:6 165g 4.80 18:2 20 38 493g 51:8 10:9 24:3 0.70

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Oakwood Petr'im | 0.68 |
Paufic Copyer M. | 10.52 |
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Patino | 191 |
Poples Dept. S. | 191 |
Poples Dept. S. | 201 |
Piace Gava Oil | 0.33 |
Piacer levelopm | 201 |
Power Corporat's | 214 |
Price | 0.40 | 135 |
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Ranger Oil | 125 |
Red Shaw | 281 |
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Royal Trust | 201 | 0.53 87ig 11.40 16ig 1916 15.46 0.33 2012 814 1.06 1.06 1.06 2.09 2.09 3.112

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AN EASIER TREND developed on Wall Street to-day, reflecting some tax-loss selling.

Wall Street to-day, reflecting some tax-loss selling.

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AUSTRALIA

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U.S. 8 in Montreal. U.S. \$=101.14-16. Canadian cents Canadian 8 in New York \$ C=98.25-27 U.S. conte. U.S. 8 in Milan 824.75 Sterling in Milan 1590.80.

74-84

The settlement of a new how Planning Law which spark Real Estate stocks.

Generale Immobiliare lost 3.5 it per cent. on news of its financial situation.

Bonds were quietly resistant.

HONG KONG—Higher on a broad front in increasing trading.

Hong Kong Bank were up 30 cents to 8HK17, Hong Kong Land 10 cents to 8HK17, Hong Kong Electric 2) cents to 3.45, China Light 20 cents to 15.80, Hong Kong Electric 2) cents to 15.80, Hong Kong Telephone 10 cents to 11.80 and Hong Kong and Kowloon Wharf 20 cents to 11.90.

TOKYO—Easier, with dealers adopting a waiting attitude following the Government workers' strike. Volume 150m. shares. Blue Chips led the downturn, with Komatsul losing Y9 to Y377. Electricals were also lower, with Matsushita Electric Industrial off 15 32 Y583.

Shippings advanced against the seneral to 15 troubed in lost ground in general, to finish at \$2,0205-2.0215, a rise of finish at \$2,0205-2.0215, a rise o

Shippings advanced against the **EXCHANGE CROSS-RATES**

Dec. 1 | Prankfurt | New York }

samplings autoneed against the general trend. Japan Line rose Y6 to Y226, Mitsul Osk Y5 to Y133 and Kawasaki Line Y5 to ¥153. Eldai were Y6 firmer at Y246. AUSTRALIA-Higher as buyers entered markets in greater numbers, heartened by the New Zealand Election outcome, and pinning hopes on a similar re-

BH South moved up 10 cents to \$A1.90 offered, Pancontinental picked up 20 cents to \$A9.30 and Utah improved 20 cents to \$A9.90. BHP regained 16 cents to SAS.30. SAT.02. EZ Industries rose 15 cents to SA3.20 and Grace Bros. put on 10 cents to SA2.25. a strong Oil sector, Woodside Burmah were up 9 cents to \$A1.17. Santos 8 cents to \$A1.30. Magellan 13 cents to 80 cents and Ampol Exploration 10 cents to three months.

JOHANNESBURG-Gold shares eased on lack of support. Financial Other Metals followed weaker trend. Platinums lost ground two to three cents in small

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BRUSSELS/LUXEMBOURG

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| Price | 1- or | Div. | Yii | Brux. Lambert. | 1,890 | 7565 | 1,255 | 16.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |

Alstalia Priv....

Ausonu ise.

Euro-French deposit rate short-term 7-71 per cent.: seven days' notice 7-73 per cent.; one month 7-74 per cent.; three months 7-96-7436 per cent.; six months 51-81 per cent.: one year 51-31 per cent.

Longer-term Eurodollar deposit: two years 51-81 per cent.; three years 9-93 per cent.; four years 91-91 per cent.; five years 91-91 per cent.

The following hominal rates were quoted for London dollar certificates of deposit: one month 61-61 per cent.; five years 91-91 per cent. trading, while Coppers were little tested.

Industrials were a fraction lower.

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EURO-CURRENCY INTEREST RATES

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11-111g 21g-55g 111q-113q 61q-53q 113g-12 81g-65g 12-123g 82q-72q 121g-123g 71g-83g

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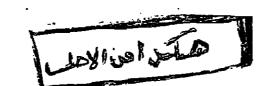
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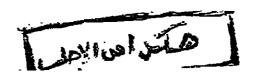
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New fall in zinc market

THE SINC VALUES slid to the lowest he London Metal Exchange yes-

EXP. PETER BULLEN

By John Edwards

BY PETER BULLEN

BY PETER BULL BY

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BY PETER BULLEN

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BY PETER BUL

total of 1,161,300 tons.
A rise of 460 tonnes in LME n stocks, raising the total to 960 tonnes, was also in line ith expectations, but London ices were depressed by the wnturn in the Penang market er the week-end.

Lead stocks unexpectedly fell , 150 tonnes, to 81,775 tonnes, it this had little impact on ices. LME silver holdings also clined by 330,000 to 16,860,000

Beet crop rise seen in EEC

RISE OF 15 per cent. in the proper Community sugar beet op this year to 75.3m. tonnes, mpared with 65.7m. in 1974, is recast by the Common Market.

Significantly increased planting more than accounted for ver yields, it poeted. Individual imates, with 1974 comparisons.

When the trawier Boston interest, were: France 25.1m. interest, were bought at 25.23 a stone and baddock was selling in the options which the Government is therefore planning to call for Novenbear 27, the fish prices at 55.60 stone and the international commission of North-West Atlantic commission on the between 10p and 40p a stone 10p and
Bigger world wheat crop forecast this year

countries remained fairly static groupers to announce a change with the U.S. increase offset by a like European producer price in the U.S. increase offset by declines elsewhere.

Aggregate wheat production in developing countries has increased by nearly 16 per cent on the switch to a dollar (\$795) basis. The work of the producers are expected to 70.3m. tonnes to 81.4m. tonnes in 81.4m. tonnes in 81.4m. tonnes to 81.4m. But there may be some delays eccause of the general impress for human consumption requirements of the work food by first was sold ahead at the countries with the worst food proteins—estimated at, about 1974, barley 41.3m. (4.58m.) and handshake agreements in which the worst food by well below the "trend" consuments to be well below the "trend" consuments to by where the end of 1975 m. a formal five-programme following the Countries with the worst food by well below the "trend" consuments to buy American grain, over the next three years. The end of 1,161,300 tons.

A rice of 480 tonnes in October. A rice of 480 tonnes in October to toni of 1,161,300 tons.

A rice of 480 tonnes in 1465.

COPENHAGEN, Dec. 1.

Greenland fishing control move

BY HILARY BARNES

Cod war lifts prices

Tied cottage protest planned

SEVERAL HUNDRED farm workers are expected to take

Inter two.

Shrimp fishing is not covered under the international commisure of Ghana main crop

ROYAL SMITHFIELD SHOW



Mr. Fred Peart, Minister of Agriculture, who opened the Show at London's Earls Court yesterday, admires a Charolais cross Aberdeen Angus heifer. Later he promised beef farmers he would fight in the EEC to retain Britain's present beel support system instead of relying on permanent intervention.

Smaller cattle but larger machines

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MORE THAN 40 years ago I examples of bureaucratic indoc-Investigations followed, the poor

Ghana will

Keep cocoa

Output lead'

Accra, Dec. 1.

Ghana has rejected predictions in a recent meriation at a recent meriation in a recent meriation.

More than 40 years ago I examples of bureaucratic indoctions trination. The significant differences found to have been subjected to from the early shows is the hold a course of glycerine injections the imported breeds have taken at the cattle arc crossbreds and 98 proved "to-day.

By the machines a lot bigger and it is all much more expensive.

Even when small in those days the cattle and the sheep were all marketings outside where, thanks to artificial insemination, and even hand implements and cases too fat by modern butchery such cross-breeding is open to standards but their exhibitors every farmer.

Would-be overtaken by the 1993

BY HiLARY BARNES

COPENHAGEN, Dec. 1.

THE DANISH Government is the UN conference on the law expected to outline a programme of the seas is known next alies that the shrimp catch outside the shrimp some should interest the same of the world's leading cocca producer. The Gana Cocca Marketing Board (GCMB) told Mr. H. J. forgen Peder Hansen, from about 8,000-8,000 tons in 1974 to as much as 50,000-8,000 tons in 1974

COMMODITY MARKET REPORTS AND PRICES BASE METALS

P##	a.m. Official	+ 01	[-m. [] තැනින්න	+ •
	£	.*	£	£
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V00168*	548 .5	6.5	647.9	
mille	5705 548.5	-4.5 -6.5		-5.7
em			*65-55.7	

D.U.I.B.

ADVERTISER HAS D.U.I.B. 10 TON LOTS FFERS TO BOX A-533T, FINANCIAL TIMES, 10, CANNON STREET, EC4P 4BY.

PERSONAL

ous selection. Amilia and charles, ew Bond St., W.1, 01-408 2425.
CYMA WATCH and show you care. The tree advertising honest into for your free copy of the main units from the British Code of Adverting Practice. Then if you think a ress, poster, direct main advertisement cinemy commercial breds the Code.

COMPANY NOTICES

INGLO-TRANSVAAL INDUSTRIKS (incorporated in the Republic of South Africa) OTICE TO HOLDERS OF 51% LOAN
STOCK 1971-75
CLOSING OF REGISTERS
DITICE IS MEREBY GIVEN that, for
purposes of payment of interest for
veried 1st July to 31st December 1975
actermining those mockholers to
men 1972, the registers in research
mer 1972, the registers in research
c above mentioned stock will be closed ISIN to JISI DECEMBER. 1975. NGLO-TRANSVAAL TRUSTEES LTD.

London Secretaries,
Per: W. A. G. NEANT-LEVILA.
London Secretaries,
295 Regent Street,
London WIR 8ST.

Lecember, 1975. INTERNATIONAL HOLDINGS S.A. % GUARANTEED BUNDS 1980, FIRST AND SECOND SERIES C. WARBURG & CO. LTD. announce the ninth annual instalment of Bonds nominal value of U.S.31,200.000 have purchased for resemption on 31st purchased for real fact, 1975. Gresham Street, andon ECZP 288. December, 1975

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

FIGE IS HEREBY GIVEN that the let Books of the Company will be ED from the 18th December, 1975, both days fou, against Transfers of Depenture Docamber, 1975, both da pagingt Transfers of Debentu ference Stocks, but not addit of Ordinary Stock. By Order of the Board. W. TIBBENHAM, Secretary. Heepcote Street, mingham B16 BAR, November, 1975,

TOWLES LTD. E IS MERERY GIVEN that the Books of the Company's ave per Cumulable Preference Shares will ED on 10th December, 1978, for anly for the payment of the divi-like hall-year goods 3/ss Decem-By Order of the Sound. WALPOLE, F.C.A., Secretary.

WARNER WEST END, Leitester Square. Tel: 459 0791. 1. Tolly Savals. James Mason, Robert. Coto. INSIDE OUT (A), Sep. props. 2.30. Citic. INSIDE GUT (A), Sep. progs. 2.30.
2. A Ken Russell Film Starring Roger
Dairrey, Lisztomamia (O). Cont. progs.
Yk. 1,20. 3.49. 6.00. 8.25.
3. Dirk Boderde, Ava Gardner, PERMISSION TO KILL CAA). Sep. progs. 2.30.
5.3.. 8.30. All seems may be booked.
4. VENIAL SIN CO. Cont. progs. 2.20,
4.20, 6.25, 8.30.

ART GALLERIES

RICHARD GREEN GALLERY 36 Dover Street: W1 01-493 7997 of Paintings under £2,000
Daily 9.30-6.00 Sats. 10.00-12.30 THE PARKER GALLERY, 2. Albemarks Street Procedity. W.1. Exhibition of old marine, military, specifies and too-graphical prints as, paintings and ships models. FIELDBOURNE GALLERIES, 63. Queen Grove, N.W.S. 586 3800, ENGLISH AND SCOTTISH PAINTINGS 75.

KAPLAN GALLERY, S. Cork S. W 1. An exhibition of paintings, watercolours, drawless and exhines by Sir Frank Brangary, R.A. 1857.195. Mon.-Fr. 10-6, Sat. 10-1. 01-437 0284.

Three months 680.50.

Cathodes: Untraded. Rerb:

Tine-Lost ground. Prices opened lower reflecting the decline in Penang over the farm therefore stocks, as against expectations for another the fact of the decline in Penang over the fact may be stocks, as against expectations for another through the decline in Penang over the fact may be stock as against expectations for a modes increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in a relatively modest increase, coupled with trade fall in the fact of the decline in other base metals. Turn-ver of 545 lonnes.

1.5. Morrang: Standard: Cash 12,040, 63; three months 53,125, 15, 12. Righ Grade: Untraded. After-loon: Standard: Turn-ver of 545 lonnes.

1.8. Morrang: Standard: Cash 12,040, 63; three months 53,125, 15, 12. Righ Grade: Untraded. After-loon: Standard: Turn-ver of 545 lonnes.

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1.8. Likad United three months 53,125, 15, 12. Righ Grade: Untraded. After-loon: Standard: Cash unitraded; mid-Feb.

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PRICE CHANGES

1148.5 1143.2 1145.2 1231.9 (Base: Sept. 18, 1931=100) DOW JONES Dec. Nov. Month Year 1 28 Ago ago *pot ___287.41.291.52.296.75412.56 Futures 277.45.281.20.255.62390.44

MOODY'S

U.S. Markets

Prices fall in spate of selling

NEW YORK, Dec. 1. NEW YORK, Dec. 1.

PRECIOUS METALS closed lower on carryover speculative liquidation, while copper also eased following additional increases in LME stocks. Coffee declined under the weight of trade selling, while Commission House stop-loss selling resulted in lower occou and sugar prices. Grain futures closed virtually unchanged as Commission House and commercial activity remained subdued, Bache reports. Cocos - Chana spot 684 (684). Bahla spot 60 (604). Dre. 25.60 (39.00). March 51.25 (35.20). May 52.75, July 51.70, Sept. 50.75, Dec. 49.90, March 49.30 sedements. Sales: 838.

Copper—Dec. S2.30 (S2.50), Jan. S2.70 (S2.20), Feb. S2.20, March S3.50, May 54.90, Settlements. Sales: 1,335.

Cotton—Dec. 54.95 bid (56.55), March 56.83-57.80 (35.59), May 57.49, July 57.73-57.89, Oct. 56.90 bid, Dec. 56.30-56.70, March 56.95 bid, May 57.00 bid. Sales: 2,500. 9-Gold-Dec. 137.00 (137.30), Jan. 137.70 (135.00), Fgb. 138.40, April 140.10, June 141.80, Aug. 143.60, Dct. 143.40, Dcc. 147.30, Fcb. 149.20, April 151.10 settlements. Sales: 7.003.

Gresswool-Spot 160.0 nom. (138.0 nom.). Dec. 156.0-165.0 (157.0). March 156.0-162.0 (157.0). March 156.0-162.0 (157.0). May 154.0-158.0. July 154.0-158.0. Oct. 151.0-157.0, Dec. 150.0-157.0, March 150.0-158.5. fl.ard—Chicago loose 19,00 nom. (1950 nom.). NY prime steam 201 nom. fiMaize—Dec. 2711-272 (271). March 2731-2792 (279). May 2531-2521. July 2543-2843. Sept. 2753. Dec. 269. March 278 nom.

bSoyabean Meal - Dec. 135.50-135.20 (137.30), Jan. 136.50-136.58 (136.50), March

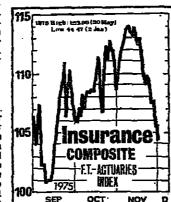
(137.20), Jan. 136.50-136.56 (136.50), March 139.00-138.50.

Soysheam Off-Dec. 17.09-17.05 (16.83), Jan. 16.95-17.05 (16.73), March 17.15-17.23, May 17.25-17.30, July 17.35-17.40, Aug. 17.40, Sept. 17.45, Oct. 17.35-17.40, Aug. 17.40, Sept. 17.45, Oct. 17.35-17.45, Aug. 17.40, Sept. 12.55 (12.90), July 12.63 mm. (13.00), March 12.75-12.75 (13.13), May 12.85-12.55, July 12.90-12.94, Sept. 12.95-12.97, Oct. 12.97-12.95, March 13.00-13.05, May 13.00-13.03, Sales: 3.746, The -239.0-307.0 asked (290.0-307.0 asked) 361, Sept. 366. WINNIPEG. Dec. 1—11Ryn—Dec. 2352 12361, May 2472 bld (2472), July 241 bld.

STOCK EXCHANGE REPORT

Equity leaders shake off initial bout of dullness Index up 3.9 at 361.2, after 351.5—Gilts mixed

Monday. Dec. 1, 1975



Rascource Simu. III. Soil about the property of the first property and the property of the first property as a point of the property of the first property as a point of the property of the first property as a point of the property of the property as a point of the property of the property of the property as a point of the property of the property as a point of the property of the property as a point of the property of the prop

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Carlion Inds. rise

Miscellaneous Industrial leaders improved after early duliness to close a few pence better on the day. Metal Box made the brightest showing with a rise of 560p. Shell also ended unaltered at 370p, after 385p, but investment currency and overseas improved ster early duliness to close a few pence better on the day. Metal Box made the brightest showing with a rise of 3 to 272p. Glaxo ended 4 better at 362p, after 333p, while gains of 3 occurred in Beecham, 334p, after 337p, and Boots, 131p, after 126p. A dull market of late awaiting Thursday's interim results, Pilkington declined further to 284p before finishing a net 2 easier at 285p. Eisewhere, Carlion Industries were noteworthy for a rise of 3 to 54p in response to the first-half profits improve ment while, for the same reason, U.K. Optical firmed a penny to 100p. Somic put on a penny to 100p.

22p despite the profits setback in ing, while the company's proposal the first six months, while AGB to exchange shares for Sime Research, still on investment com- Darby International Finance 5;

FINANCIAL TIMES STOCK INDICES 58.18 58.37 58.65 58.69 58.59 58.57

58.54 58.80 58.90 58.86 58.90 58.90 81 361.2 357.5 360.3 367.5 373.1, 574.2 168 Industrial Ordinary. ... 218.4: 222.7: 224.9 228.1 235.0 229.5 37 Guld Mines. ... 5,631 5,901 5,851 5,74 5,67, 5,65 18 Ord, Pic. Yield &... Serning Vild of this: 16.22 16.44 16.31 15.99 15.80 15.81 22 P/E Ratio (net) (c) (h) 8.97 8.85 8.93 9.10 9.21 9.20 Draings intrict 6,344 7.404 6,548 6,656 7,832 7,480 878 75.96 63.30 65.99 51.95 46.07 220 Equity surnover Em — Rquity termina total... _ 17,987 17,480 15,021 14,905 15,912 100

10 a.m. 351.5. 11 a.m. 351.2. Noun 512.5. 1 p.m. Jai. 2. 2 p.m. 356.5. 3 p.m. 366.2. 1 p.m. 366.2. 1 p.m. 366.2. 1 p.m. 366.2. 1 p.m. 366.2. (a) Based on 52 per crat. corporation 12x. (b) Note 8.90 Basis 100 Gott, Sees. 15 fb 26. Fig. 4 mt. 12x. fnd. Ord. 17.25. 6 Mines 12, 9.55. SE Activity July-Dec. 1942.

н	IGHS	AND	LOWS		S.E. A	CTIV	Τγ
		75	-:	กาเรยากา	-	Pec.	٠.
Gort. Secu Fixed Int Ind. Ord Gold Mines.	High 62.54 (20)5 62.51 (21)5 377.8 (19)11 442.5 (22)5	49.18 13.11 50.55 13.11 146.0 16.11 218.4	High 127.4 19.136. 150.4 12.11.4 543.6 12.012 442.5	49.18 12.163 50.58 12.165 49.4 12.040,	Polly - full Edged Industrials Specialistic Tetals Color Acting Gall Edged, Industrials Speciality Speciality	55.0 144.4 176.7 245.4	180 263 57 188 184 261 39 165

began the Account in poor form, tion of killinghall, which to sentiment being affected by the to 140p, following the late sentiment being affected by the to 140p, following the blower trend in transatlantic bul- lividend.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			"	ec. 1,		<u>:</u> _	28	37	26	25 	(Shumz)			10W1 12	
GROUPS & SUB-SECTIONS	Index	Day's H	Rst. Srp'nes	Gross Div.	Bat. PB	Est.	Index	Index	Index	Index	Index	 19	76	Com	iace pilation
Figures in parentheses show anmber		Change	Yield &	Tield %	Ratio (Ratio (nil)	No.	No.	No.	No.	No.			1	
of stocks per section.	_;	1	Corp.	at 35%, i	Corp. Tax 52%	Corp.				<u> </u>		Higb	Low	High	Low
1 CAPITAL GOODS (179)	134.60	,	17.09	6.19	8.77	:	1	137.10	1	1		(18:11)		(4/£/72)	(13/10/74)
² Building Materials (30)	128.98	: 1	13.99				l	131.93 248.42		i	:	118/11	- (6/1) ((2/5/75)	.11/12/ 7 41
- Changetternet (-o)	239.33 238.07	1 1	15.58	4.02	9.66 8.54	9.66 8.54	}	239.66		Ι.	ı	(18/11) i	(6/1) 4)	19/6;72:	:12(12)74) 84.71
5 Engineering (Heavy) (13)	(155.84 ;	1	20.78		, 7.54		1	154.67	:	1	75.54	:12.11; :164.07 •	(2/L) ; ; 64.39: 2	(4/5/70) 202. 57	(25/6/66) 64.39
6 Engineering (General) (63)	116.66	_1.0	18.91	7.19	7.92	7.92	117.83	119.34	121.66	121.54	51.48	19/11/ 123.15 (19/11)	(21); 45,43; 1	(8/6/Te) 1 68,5 9 (4/6/T: ,	12(1)15) 45.43 (6)1/15)
7 Machine and Other Tools (9)		-1.6	17.79	8.86	10.13	10.13	48.23	49.34	50.10	50.34	22.47	50.91 (21/11)	20/11	136.70 47.60	19.96 (13/12:74)
⁶ Miscellaneous (24)	1 15.55	-0.2	17.89	6.85	8.41	8.41	115.83	116.71	118.44	118.26	56.08	121.76	49.65	177.41	49.65
9 CONSUMER GOODS (DURABLE) (56)	110.52	- :	16.75	5.61	9.00	8.99	110.57	112.42	114.62	115.93	45.48		38.39 , 2		38.39 (6/1:76)
10 Electronics, Radio TV etc. (15)	122.27	±0.5 ∶	15.46	4.38	9.68	9.66	121.55	123.88	125.99	127.82	49.46	(18/11) 1 131.94 (10/11)	(6/1) 13 44.28 2 (6/1) 1	257.41	42.85
11 Household Goods (14)	'i 1	l i	15.13		9.71			165.35			i	:19:11:	(6/1)	r4(6)73) ·	(12/12/74) 63.92 (17/12/74)
12 Motors and Distributors (27)	, 65.43 	_0.7 	19.47	7.16	7.89	, 7.89	65.88	66.82	68.68	69.42	26.89	70.25 (18/11)	19.91: 1 (6:1) (1	170.38	19.91
CONSUMER GOODS 13 (NON-DURABLE) (168).	145.57	-0.2	13.74	6.03	10.74	10.64	145.92	144.86	148.17	148.84		153.28	61.98 2	226.08 16.8/72	61.41 (13/12/74)
14 Breweries (15)	1 1	-0.8	12.98	- {			ì	160.34			74.98	172.53	75.58 2	281.87	69.47 (13/12/74) 78.81
wither and obiting (1 !	-1.5	12.37		: :	i)	157.94		i	ı	(9/7)	16:31 al	יימוו	(13/12/74)
16 Entertainment, Catering (16) 17 Food Manufacturing (22)	174.60	=	12.46 13.34		! ,		•	176.23 158.81	: 1		.	(18/11)	55.28 3 6.1, 1 62.03 8	12,12/Tu) 9 1 1 63	54.87 (19/1/14) 59.78
	138.88	I :	11.17	4.92	i '		1 .	139.97		i -	1 :	(18/11) 155.88	57.15	(1:5/72) : 235.08	(11/12/74) 54.25
19 Newspapers, Publishing (15)	1		14.41		10.39	ı	s `	159.66	I	!		(10/11): 161.72	(2/1) [(1 55.08 2	15/3/72 ₁ 250.29	(11:12:74) 55.08
20 Packaging and Paper (13)	98.86	!	22.32	7.72	5.67	6.67	98.35	98.77	100.79	100.93	49.74	(25/11) 107.12	43.46	12/1/125 135.69	(6/1/75) 43.46 (6:1/75)
21 Stores (32)	120.93	+0.2	12.36	5.59	12.38	12.38	120.70	121.62	125.54	126.43	58.03	132.94 (24/10)	(6/1) (2 52.63 2 (6/1) (1	204.39	52.63 (6:1(75)
22 Textiles (23)	153.84		15 75		8,25		ļ	154,40			J.	162.58	62.91 2	85 3.72 17/9/58	62.66 (11/12/74)
24 Toys and Games (6)	205.49	_	16.49		9.25		i .	208.Q2 61.96	1 3	1		218.96) ([8:1]: '	109.92 3 16/13 - 1	339.16 26/12	94.34
	60.0B	_0. 5	23.48	5.52	5.94	5.94	BD.45	61.96	53.26	65.68	1 25.21		(1/5)		
OTHER GROUPS (93)	.)187.59	0.4	14 85	5.14	9.44	9 44	} 188.18) 188.49	190.58	192.02	76.14	193.68	75.14 2	201.92	71.20
26 Office Equipment (10)	86.83	-11	15 56	6.00	9.13		1	88.54			i	24/11 : 104.78	(6.1) (3 45.54 2	31:1/69) 246,06 (45.34
27 Shipping (12)	575.37	D.5	20.08	6 47	8.37	8.12	377.42	381.24	392.20	393.97			12.1) 1 94.58 2 16.1) <i>13</i>		(2/1/75) 90.80
za · Miscellancons (47)	146.37	-0.6	16.61	7.02	8.95	8.94	147.21	149.95	152.78	153.10	69.77	156.36 13/11	60.39 2	258.23	60.39
29 INDUSTRIAL GROUP (496)	143.12	-0.4	15.21	6.00	9.64	9.58	143.70	144.94	147.81	148.45					59.01 (13/12/74:
30 OILS (4)	[321.17]		15.67	5.01	7.13	6.38	321.13	321.17	323.55	326.69	120.06	338.181	105.88-4	431.66	87.23
	157.93	0.3	15.28	5.85	9.13	8.89	158.46	159.62	162.48	163.32	69.01	167.07		227.95	63.49
	<u> </u> 130.58	-0.6	:	5.46 .			131.41	133.31	135.65	135.82	<u> </u>		(6/1) (1 56.50 8		113/12/741 55.88
33 Banks (6)	159.42	•	18 45	5.05	8.50	• !		161.78	1	I	ı	2051 177.11	6-11 11 62.56 2	11/4/73) 286.32	(13/12/74) 62.44
	162.21	_0.4	~ ·	7.60	_ '	_ '	162 82	164.01	165.68		1.	15,121	84.13 2	20/7,72) 293.13 ⁽	(12/12/74) 81.40
35 Hire Purchase (5)	93.42						[104.00	89.88	171.13		A 7.79.	110/19.Tax
	1	+ 3.2	- '	6 78	- ,	. –	91.40	92.80	Į.	95.88	89.88 52.76	171.13 (lE/ll) 134.39	42.81 4	(2.7.72 ₁) 433.72	(10/12/74) 38.83
se Insurance (Life) (9)	1 15.39	_1.B	- '	5.92	<u> </u>	, -	91.40 117.49	119.88	124.76	95.68 124,47	52.76 47.91	171.13 (lE/ll) 134.39 (l0.5) 129.31	42.81 4 (6:() (44.88]	(2:7:/73; 433.72; :1:5:/72; 194.46; 15:3:72;	(10/12/74) 38.83 (11/12/74) 44.88 (2.17/8)
57 Insurance (Composite) (7)	1 (5.39	_1.8 _1.2	~ .	5.92 6.57	- - -	_	91.40 117.49 105.51	119.88 105.43	124.76 107.51	95.88 124.47 107.46	52.76 47.91 47.76	171.13 (lE/ll) 134.39 (l0.5) 129.31 :1E-ll) 123.90	42.81 4 (6/1) 44.88 1 (2:1) 11 44.47 1 (2:1) 12	(2,7/72) 433,72 433,72) 194,46 15:3,72; 155,76	(10/12/74) 38.83 11/12/74 44.88 /2.1/75 43.96 /13/12/74
57 Insurance (Composite) (7)	1 15.39	-1.8 -1.2 -0.5	9.62	5.92 6.57	- - - · 15.59	_	91.40 117.49 105.51 218.04	119.88	124.76 107.51 226.44	95.88 124.47 107.46 326.08	52.76 47.91 47.76 73.40 36.77	171.13 (16/11) 134.39 (10.5) 129.31 (16.11) 123.90 (20.5) 232.39 (16.11) 94.97	42.81 4 (64) 44.88 1 (2.1) (1 (44.47 1 (2.1) (2 (68.96 2 (1.1) (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1	(2.7/15) 433.72 15/72) 194.46 155.76 155.76 21.4/12) 262.37 12.12/120 278.57	(10/12/74) 38.83 11/12/74 44.88 /2.1/76 43.96 /13/12/74 65.86 (16/12/74)
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19)	115.39 104.20 216.92	-1.8 -1.2 -0.5]	9.62	5.92 6.57 4.04 5.15	15.59	. 12.59 -	91.40 117.49 105.51 218.04 83.77	119.88 105.43 221.45	124.76 107.51 226.44 88.06	95.88 124.47 107.46 326.08 87.18	52.76 47.91 47.76 75.40 36.77	171.13 (16/11) 134.39 (10.5) (10.5) (15/11) 123.90 (20.5) 232.39 (16/11) (16/11) 94.97(42.81 4 (64) 44.88 1 (24) (24) (25) (26) (26) (26) (27) (27) (27) (27) (27) (27) (27) (27	12:7/15 433.72 13:4.46 13:73: 15:3.73: 15:5.76 21:4/72 25:2.37 12:12:72: 278.57	(10/12/74) 38.83 11/12/74 44.88 72.176 43.96 (16/12/74) 65.86 (16/12/74) 31.21
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19)	115.39 104.20 216.92 83.84	-1.8 -1.2 -0.5] -0.1		5.92 6.57 4.04 5.15	· _ :	. 12.59 -	91.40 117.49 105.51 218.04 83.77	119.88 105.43 221.45 86.22	124.76 107.51 226.44 88.05	95.88 124.47 107.46 326.08 87.18 161.93	52.76 47.91 47.76 75.40 36.77	171.13 (16/11) 134.39 (10.5) (10.5) (15/11) 123.90 (20.5) 232.39 (16/11) (16/11) 94.97(42.81 4 (64) 44.88 1 (24) (24) (25) (26) (26) (26) (27) (27) (27) (27) (27) (27) (27) (27	12:7/15 433.72 13:4.46 13:73: 15:3.73: 15:5.76 21:4/72 25:2.37 12:12:72: 278.57	(10/12/74) 38.83 11/12/74 44.88 72.176 43.96 (16/12/74) 65.86 (16/12/74) 31.21
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4)	115.39 104.20 216.92 83.84 155.09	-1.8 -1.2 -0.5 ! -0.1 -0.8	3.76	5.92 6.57 4.04 6.16 5.63	43.69	- 15.59 : 41.53 12.09	91.40 117.49 105.51 218.04 83.77 156.41 80.14	119.88 105.43 221.45 86.22 160.26	124.76 107.51 226.44 88.06 162.31 80.81	95.88 124.47 107.46 326.08 87.18 161.93 79.84	52.76 47.91 47.76 75.40 36.77 85.18 35.54	171.15 (18/11) (18/13) (10/3) (10/3) (129.31) (129.31) (120.3) (20/3) (12/11)	42.81 4 (6/1) 1 44.88 1 (2/1) (2/1) (2/1) (2/1) (2/1) (3/1) 1	(2.7.72) 433.72 433.72 194.46 153.72 155.76 21.4/2 2262.37 12.12/2 278.57 12.12/2 3557.40 1911/73 303.13 18.5/2 245.79	(10/12/74) 38.93 38.93 44.88 (2/17/3) 43.96 (13/12/74) 65.86 (16/12/74) 56.01 (16/12/74) 56.01 (17/12/74) 71.63
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50)	115.39 104.20 216.92 83.84 155.09 76.79[-1.8 -1.2 -0.5 ! -0.1 -0.8 -4.2	3.76 13.05	5.92 6.57 4.04 5.16 5.65 6.29	43.69 12.24	41.53 12.09	91.40 117.49 105.51 218.04 83.77 156.41 80.14	119.88 105.43 221.45 86.28 160.26 80.14	124.76 107.51 226.44 88.05 162.31 80.81	95.88 124.47 107.46 226.08 87.18 161.93 79.84	52.76 47.91 47.76 75.40 36.77 85.18 35.34 77.01	171.15 (IP/II) 154.39 (IO.51 129.31 129.31 129.31 129.31 129.31 129.39 (IZ-II) 123.90 (IZ-II) 123.91 124.122 (IZ-II) 124.123 (IZ-II) 124.123 (IZ-II) 178.63 (IZ-II) 178.63 (IZ-II) 178.63	42.81 4 (64) 8 1 (24) 1	(2,717; 433,72; 433,72; 194,46; 153,72; 155,76; 21,472; 252,37; 12,1272; 12,1272; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 14,7	(10/12/74) 38.83 11/12/74 44.88 (2.176 (13/12/74) (15/12/74) (16/12/74) (16/12/74) (17/12/74) (17/12/74) (16/12/74)
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50) 43 ALLSHARE INDEX (650)	115.39 104.20 216.92 83.84 155.09 76.79[-1.8 -1.2 -0.5 ! -0.1 -0.8 -4.2	3.76 13.05	5.92 6.57 4.04 5.16 5.63 6.29	43.69 12.24	41.53 12.09	91.40 117.49 105.51 218.04 83.77 156.41 80.14	119.88 105.43 221.45 86.28 160.26 80.14	124.76 107.51 226.44 88.05 162.31 80.81	95.88 124.47 107.46 226.08 87.18 161.93 79.84	52.76 47.91 47.76 75.40 36.77 85.18 35.34 77.01	171.15 (IP/II) 154.39 (IO.51 129.31 129.31 129.31 129.31 129.31 129.39 (IZ-II) 123.90 (IZ-II) 123.91 124.122 (IZ-II) 124.123 (IZ-II) 124.123 (IZ-II) 178.63 (IZ-II) 178.63 (IZ-II) 178.63	42.81 4 (64) 8 1 (24) 1	(2,717; 433,72; 433,72; 194,46; 153,72; 155,76; 21,472; 252,37; 12,1272; 12,1272; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 14,7	(10.12.74) 38.83 117.12.74 44.88 72.175 43.96 (13.12.74) 65.86 (16.12.74) 56.01 (20.465) 171.274 71.63
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50) 43 ALLSHARE INDEX (630) COMMODITY GROUPS (Not included in 500 or	115.39 104.20 216.92 83.84 155.09 76.79[-1.8 -1.2 -0.5 ! -0.1 -0.8 -4.2	3.76 13.05	5.92 6.57 4.04 5.16 5.63 6.29	43.69 12.24	41.53 12.09	91.40 117.49 105.51 218.04 83.77 156.41 80.14	119.88 105.43 221.45 86.28 160.26 80.14	124.76 107.51 226.44 88.05 162.31 80.81	95.88 124.47 107.46 226.08 87.18 161.93 79.84	52.76 47.91 47.76 75.40 36.77 85.18 35.34 77.01	171.15 (IP/II) 154.39 (IO.51 129.31 129.31 129.31 129.31 129.31 129.39 (IZ-II) 123.90 (IZ-II) 123.91 124.122 (IZ-II) 124.123 (IZ-II) 124.123 (IZ-II) 178.63 (IZ-II) 178.63 (IZ-II) 178.63	42.81 4 (64) 8 1 (24) 1	(2,717; 433,72; 433,72; 194,46; 153,72; 155,76; 21,472; 252,37; 12,1272; 12,1272; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 13,72; 14,7	(10/12/74) 38.83 11/12/74 44.88 (2.176 (13/12/74) (15/12/74) (16/12/74) (16/12/74) (17/12/74) (17/12/74) (16/12/74)
Insurance (Composite) (7) Insurance (Brokers) (9) Insurance (Brokers) (9) Insurance (Brokers) (9) Insurance (Brokers) (9) Insurance (Brokers) (19) Insurance (Brokers) (19) Insurance (Composite) Insurance (Composite) Insurance (Brokers) (19)	115.39 104.20 216.92 83.84 155.09 76.79 168.82	-1.8 -1.2 -0.5] -0.1 -0.8 -4.2	3.76 13.05 2.99	5.92 6.57 4.04 6.16 5.65 6.29 4.24	43.69 12.24 33.49	41.53 41.53 12.09	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49	119.88 105.43 221.45 86.22 160.26 80.14 172.84	124.76 107.51 226.44 88.06 162.51 80.81 174.64	95.88 124.47 107.46 226.08 87.18 161.93 79.84 174.50	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01	171.13 (18/11) 134.39 (10.51 (42.81 4 44.88 1 44.88 1 44.48 1 44.47 1 44.47 1 51.21 2 71.11 1 51.21 2 71.11 1 51.21 2 71.11 1 51.21 2 71.11 1 61.11	(2.7172) 433.72 433.72 134.45 15-3.72 15-5.76 21-9.72 252.37 12:19.72 12:19.72 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73 11:5.73	(10/12/74) 38.83 11/12/74 44.88 (2.1/13) 43.96 (16/12/74) 65.86 (16/12/74) 31.31 (7/175) 56.01 (7/175) 56.01 (7/175) (7/175) (7/175) (7/175) (7/175) (7/175) (7/175) (7/175) (7/175) (7/175) (7/175) (7/175)
Insurance (Composite) (7) Insurance (Brokers) (9) Insurance (Brokers) (19) Insurance (Composite) (19) Insurance (Brokers) (19) Insurance (Brokers	115.39 104.20 216.92 83.84 155.09 76.79[-1.8 -1.2 -0.5] -0.1 -0.8 -4.2	3.76 13.05	5.92 6.57 4.04 5.16 5.63 6.29	43.69 12.24	41.53 12.09 53.47	91.40 117.49 105.51 218.04 83.77 156.41 80.14 1170.49 152.38	119.88 105.43 221.45 86.28 160.26 80.14	124.76 107.51 226.44 88.06 162.31 80.81 174.64 156.41	95.88 124.47 107.46 226.08 87.13 161.93 79.84 174.50 157.06	52.76 47.91 47.76 73.40 36.77 85.18 35.34 77.01 66.80	171.13 (18/11) 134.39 (10.3) (10.3) 129.31 123.90 (20.6) 232.39 (18/11) 232.39 (18/11) 178.63 (6.6) 160.63 (19/11) 178.63 (23/13) 178.63 (23/13) 178.63 (23/13) 178.63 (23/13) 178.63 (23/13)	42.81 4 661 44.88 1 (2.1 1) (2	(2.772) 433.72 433.72 154.72 154.72 155.76 1155.76 124.72 1252.37 125.12 125.12 125.12 125.12 135.73 115.73 115.73 115.73 115.73 115.73 115.73 115.73 115.73 115.73 115.73	(10/12/74) 38.83 38.83 11/12/74 44.88 (2.174) 45.96 (16/12/74) 65.86 (16/12/74) 56.01 (20/46/5) 71.63 (13/12/74) (13/12/74) (13/12/74) (13/12/74)
Insurance (Composite) (7) Insurance (Brokers) (9) Insurance (Brokers) (9) Insurance (Brokers) (9) Insurance (Brokers) (9) Insurance (Brokers) (19) Insurance (Brokers)	115.39 104.20 216.92 83.84 155.09 76.79 168.62	-1.8 -1.2 -0.5] -0.1 -0.8 -4.2 -0.4	3.76 13.05 2.99	5.92 6.57 4 04 5.16 5.65 6.29 4.24	43.69 12.24 33.49	15.59 41.53 12.09 33,47	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80	171.13 (18/11) 134.39 (10.31 129.31 112.19 123.90 120.50 123.30 (16/11) 123.90 (16/11) 123.90 (16/11) 178.63 (16/6	42.81 4 660 444.88 1 (2.1) 444.47 (2.1) (2.1) (3	(2.772) 433.72 433.72 134.72 156.76 15.3.72 156.76 12.12/72 262.37 12.12/72 12.12/72 13.5.72 1	(10/12/74) 38.85 38.85 11/12/74 44.88 44.88 42.174 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 65.86 (16/12/74) 66.91 67.92 (17/12/74) 67.92 (17/12/74) 67.92 (17/12/74) 94.08
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50) 43 ALLSHARE INDEX (630) COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9) 45 Teas (10)	115.39 104.20 216.92 83.84 155.09 76.79[168.62 151.72	-1.8 -1.2 -0.5] -0.1 -0.8 -4.2 -1.1 -0.4	3.76 13.05 2.99	5.92 6.57 4 04 6.15 5.63 6.29 4.24 5.68	43.69 12.24 33.49 	15.59 41.53 12.09 53.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.32 263.84 108.37	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 159.37 267.01 109.48	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32	171.15 (18/11) 134.39 (18/11) 134.39 (18/11) 129.31 (18/11) 123.90 (20/2) 232.39 (18/11) 178.65 (6/6) 160.63 (19/11) 178.65 (1	42.81 4 664 44.88 1 624 64.88 1 624 64.87 626 68.96 2 676 68.96 2 676 68.96 2 676 676 676 676 676 676 676 676 676	2.7.72. 433.72. 433.72. 194.46 195.3.72. 194.75 195.3.72. 195.3.72. 195.3.72. 195.3.73. 195.3.73. 195.73.	(10/12/74) 38.85 11/12/74 44.88 44.88 42.178 65.86 (16/12/74 65.86 (16/12/74 65.86 (17/12/74) 65.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74) 61.92 (17/12/74)
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 62 Investment Trusts (50) 43 ALLSHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9) 45 Teas (10) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (8)	115.39 104.20 216.92 83.84 155.09 76.79 168.62 151.72 576.64 111.32 261.04 109.43 92.06	-1.8 -1.2 -0.5] -0.1 -0.8 -4.2 -1.1 -0.4 -0.4	3.76 13.05 2.99 17.15 41.56 46.29 11.05 18.59	5.92 6.57 4 04 5.16 5.63 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.51	43.69 12.24 33.49 5.90 3.52 2.16 10.22 10.50	15.59 41.53 12.09 33.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 179.49 152.38 377.80 111.52 263.84 108.37 96.40	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68 97.11	124.76 107.61 226.44 88.06 162.31 80.81 174.64 156.41 109.37 267.01 109.48 97.83	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32 58.96	171.13 (18/11) 134.39 (10.5) (10.5) (10.5) (10.5) (129.31) (129.31) (123.90) (120.5) (123.90) (12.11) (123.91) (12.24)	42.81 4 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	27/17/2 433.72 194.46 194.46 195.72 194.73 195.72 194.73 194.73 194.73 194.73 194.73 195.73 1	(10) 12:74) 38:85 11:12:74 44:88 (2.176) 44:89 (2.176) 45:96 (3.121) (6.12:74) 55:86 (10) 12:74 (10
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50) 43 ALLSHARE INDEX (630) COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9) 45 Teas (10) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (8)	115.39 104.20 216.92 83.84 155.09 76.79 168.62 151.72 576.64 111.52 261.04 108.43	-1.8 -1.2 -0.5] -0.1 -0.8 -4.2 -1.1 -0.4 -0.4	3.76 13.05 2.99 17.15 41.56 46.29 11.05	5.92 6.57 4 04 5.16 5.63 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.51	43.69 12.24 33.49 5.90 3.52 2.16 10.22 10.50	15.59 41.53 12.09 33.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 179.49 152.38 377.80 111.52 263.84 108.37 96.40	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68	124.76 107.61 226.44 88.06 162.31 80.81 174.64 156.41 109.37 267.01 109.48 97.83	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32 58.96	171.13 (18/11) 134.39 (10.5) (10.5) (10.5) (10.5) (129.31) (129.31) (123.90) (120.5) (123.90) (12.11) (123.91) (12.24)	42.81 4 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	27/17/2 433.72 194.46 194.46 195.72 194.73 195.72 194.73 194.73 194.73 194.73 194.73 195.73 1	(10) 12:74) 38:85 11:12:74 44:88 (2.176) 44:89 (2.176) 45:96 (3.121) (6.12:74) 55:86 (10) 12:74 (10
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50) 43 ALLSHARE INDEX (630) COMMODITY GROUPS (Not included in 500 or All-Share indices) 42 Rubbers (9) 43 Teas (10) 44 Coppers (3) 45 Tins (8) 46 Overseas Traders (13)	115.39 104.20 216.92 83.84 155.09 76.79 168.62 151.72 576.64 111.32 261.04 109.43 92.06	-1.8 -1.2 -0.5] -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.4	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.96	5.92 6.57 4 04 5.15 5.63 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.51 4.97	8.90 3.52 2.16 10.22 10.50 8.02	15.59 41.53 12.09 53.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.17	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.30 157.06 368.30 109.37 274.01 109.15 97.48 220.16	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32 58.96	171.13 (18/11) 134.39 (10.5) (10.5) (10.5) (10.5) (129.31) (129.31) (123.90) (120.5) (123.90) (12.11) (123.91) (12.24)	42.81 4 664 664 669 6 2 6 6 6 6 9 6 2 6 6 6 6 9 6 6 6 6	(2.772) 433.72 433.72 194.46 194.46 195.72 194.73 194.73 194.72 194.72 219.72 219.72 219.73 195.73 1	(10) 12:74) 38.85 11/12:74 44.88 (2.176) 44.89 (3.176) 45.96 (6.12:76) 55.29 (17/12:74) 71.63 (13/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.92 (17/12:74) 61.93 (13/12:74)
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 62 Investment Trusts (50) 43 ALLSHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9) 45 Teas (10) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (8)	115.39 104.20 216.92 83.84 155.09 76.79[168.62 151.72 151.72 151.52 261.04 103.43 92.06 210 12 Monter	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.0 -0.1 -0.5 -1.0 -0.1	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.95	5.92 6.57 4 04 6.15 5.63 6.29 4.24 5.68 6.68 8 90 9.47 6.56 4.71 9.81 4.97	8.90 3.52 2.16 10.22 10.50 8.02	15.59 41.53 12.09 33.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.27	95.88 124.47 107.46 226.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.45 220.16	52.76 47.91 47.76 73.40 36.77 85.18 35.34 77.01 66.80 301.87 77.15 366.81 91.32 58.96	171.13 (18/11) 134.39 (18/11) 134.39 (18/11) 129.31 (18/11) 123.90 (18/11) 123.90 (18/11) 123.90 (18/11) 17/5) (18/11) 17/5) (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 180.8	42.81 4 44.88 1 (2.1) (2	C.7.721 433.72 433.72 194.46 19.3.72 194.73 195.76 195.76 195.76 195.76 195.76 195.76 195.77	(10) 12:74) 38.85 11/12:74 44.88 42.176 43.96 43
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (19) 40 Property (32) 41 Miscellaneous (4) 42 Investment Trusts (50) 43 ALLSHARE INDEX (630) COMMODITY GROUPS (Not included in 500 or All-Share indices) 42 Rubbers (9) 43 Teas (10) 44 Coppers (3) 45 Tins (8) 46 Overseas Traders (13)	115.39 104.20 216.92 83.84 155.09 76.79 168.62 151.72 576.64 111.52 261.04 103.43 92.06 210.12	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.1 -1.0 -1.0 -1.0 -1.0	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.96 Fratay Nov.	5.92 6.57 4 04 5.16 5.65 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.81 4.97	8.90 3.52 2.16 10.22 10.50 8.02	15.59 41.53 12.09 53.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.17	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48 220.16	52.76 47.91 47.76 73.40 36.77 85.18 35.34 77.01 66.80 301.87 77.15 368.81 91.32 58.96	171.13 (18/11) 134.39 (18/11) 134.39 (18/11) 129.31 (18/11) 123.90 (18/11) 123.90 (18/11) 123.90 (18/11) 17/5) (18/11) 17/5) (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 17/5, 180.81 (18/11) 180.8	42.81 4 664 664 669 6 2 6 6 6 6 9 6 2 6 6 6 6 9 6 6 6 6	C.7.721 433.72 433.72 194.46 19.3.72 194.73 195.76 195.76 195.76 195.76 195.76 195.76 195.77	(10) 12:74) 38.85 11/12:74 44.88 (2.176) 44.89 (3.176) 65.86 (10) 16:12:74 (65.87 (10) 16:12:74 (71/17) 61.92 (17) 12:74
Insurance (Composite) (7) 188 Insurance (Brokers) (9) 189 Merchant Banks (19) 180	115.39 104.20 216.92 83.84 155.09 76.79[168.62 1151.72 575.64 111.32 151.04 109.45 92.06 210 12 Montes	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.1 -1.5 -1.0 -1.0 -1.5 -1.0 -1.5 -1.0	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.95 Probay Nov. 23	5.92 6.57 4 04 5.15 5.65 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.61 4.87	8.90 3.52 2.16 10.22 10.50 8.02	15.59 41.53 12.09 53.47 	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.32 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 108.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.17	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.30 157.06 368.30 109.37 274.01 109.15 97.48 220.16	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32 58.96	171.13 (18/11) 134.39 (18/11) 134.39 (18/11) 129.31 (18/11) 123.90 (20/11) 123.90 (18/11) 123.90 (18/11) 178.53 (6.6) 160.63 (19/11) 178.53 (6.6) 160.63 (19/11) 178.53 (18	42.81 4 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	C.7.72. (2.7	(10) 12:74) 38.85 11/12:74 44.86 44.86 42.176 45.86 (15) 25.86 (16) 27.86 (17) 12:74 (17
Insurance (Composite) (7) 188 Insurance (Brokers) (9) 189 Merchant Banks (19) 180 Merchant Banks (19) 180 Merchant Banks (19) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (50) 180 1	115.39 104.20 216.92 83.84 155.09 76.79[168.62 151.72 151.72 151.52 261.04 103.43 92.06 210 12 Montes Index No.	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.1 -1.5 -1.0 -1.50 -1.4.50 -1.4.05	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.95 Fralay Nov. 23	5.92 6.57 4 04 6.16 5.63 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.81 9.87 14.84 46.73	8.90 3.52 2.16 10.22 10.50 8.02	15.59 41.53 12.09 53.47 5.68 3.44 2.16 10.22 9.86 8.01	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 193.75 384.94 109.69 260.68 108.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.27	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48 220.16	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 77.15 366.81 91.32 68.96 1.687 1.683 40.82	171.13 (18/11) 134.39 (18/11) 134.39 (18/11) 129.31 (18/11) 129.31 (18/11) 123.90 (18/11) 123.90 (18/11) 178.53 (6/6) 160.63 (19/11) 178.53 (6/6) 160.63 (19/11) 178.53 (18/11) 178.53 (19	42.81 4 44.88 1 42.11 41 44.88 1 42.11 41 44.47 62 68.96 2 67.11 66.11 62 68.16 6 68.90 6 68.90 6 68.90 6 68.90 6 68.90 6 68.90 6 68.90 6 68.90 6 68.90 6 68.9	CATTEN 433.72 433.72 194.46 194.72 194.72 194.72 194.72 194.72 194.72 194.72 194.72 194.72 195.72 195.73 19	(10) 12:74) 38.85 11/12:74 44.86 44.86 42.176 45.86 (11:12:16 65.85 (17:12:16 65.85 (17:12:16 65.85 (17:12:16 65.85 (17:12:16 65.85 (17:12:16 66.81 (30) 27:16 66.81 (30) 27:16 66.81 (30) 27:16 66.81 (30) 27:16 66.81 (30) 27:16 67:17 6
Insurance (Composite) (7) 186 Insurance (Brokers) (9) 189 Merchant Banks (19) 180 Merchant Banks (19) 180 Merchant Banks (19) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (50) 180	115.39 104.20 216.92 83.84 155.09 76.79[168.62 151.72 151.72 151.04 103.43 92.06 210 12 Montes 1mlex No.	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.1 -1.5 -1.0 -1.5 -1.0 -1.6.01	3.76 13.05 2.99 17.15 41.56 46.29 11.05 15.59 15.96 Frakey Acc. 23 46.44 46.18	5.92 6.57 4 04 6.16 5.63 6.29 4.24 5.68 8 90 9.47 8.56 4.71 9.81 4.87 14.86 46.73 46.73	8.90 3.52 2.16 10.22 10.50 8.02 3.52 2.16 10.23 10.50 8.02 3.46.5	5.59 41.53 12.09 53.47 5.68 3.44 2.16 10.22 9.86 8.01	91.40 117.49 105.51 218.04 83.77 156.41 80.14 179.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 156.41 109.37 267.01 109.48 97.85 219.17 71-84 86.62 14.78	95.88 124.47 107.46 226.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48 220.16 Thers.	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32 58.96 1ear approx.1	171.13 (18/11) 134.39 (10.31 129.31 123.90 (20.31 123.90 123.23 1	42.81 4 44.87 1 21.1 1 1 22.1 1 2 1 1 1 1 2 1 1 1 1 1	(2.772) 433.72 433.72 134.72 134.72 135.76 1	(10) 12:74) 38.85 12:12:74: 44.88 44.88 42.17:65.86 (16) 12:74 (31.21) 66.01 (20) 66.01 (20) 66.01 (20) 66.01 (20) 71.63 (13) 12:74
Insurance (Composite) (7) 188 Insurance (Brokers) (9) 189 Merchant Banks (19) 180 Merchant Banks (19) 180 Merchant Banks (19) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (50) 180 1	115.39 104.20 216.92 83.84 155.09 76.79[168.62 151.72 151.72 151.52 261.04 103.43 92.06 210 12 Montes Index No.	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.1 -1.5 -1.0 -1.50 -1.4.50 -1.4.05	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.96 Fratay Nov. 23 14.92 46.44 46.18 46.52	5.92 6.57 4 04 6.16 5.63 6.29 4.24 5.68 8 90 9.47 8.56 4.71 9.81 4.87 14.86 46.73 46.73	6.90 3.52 2.16 10.22 10.50 8.02 3.52 2.60 46.0 46.0	15.59 41.53 12.09 33.47 5.68 3.44 2.16 10.22 9.86 8.01	91.40 117.49 105.51 218.04 83.77 156.41 80.14 179.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.17	95.88 124.47 107.46 226.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48 220.16 Thers.	52.76 47.91 47.76 73.40 36.77 85.18 35.34 77.01 66.80 301.87 77.15 366.81 91.32 58.96 1.32 58.96 1.32 58.96	171.13 (18/11) 134.39 (10.5) (42.81 4 44.88 1 42.1 44.88 1 42.1 44.47 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 68.96 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	CATTEN 433.72 433.72 194.46 19.372 194.72 194.72 194.72 194.72 194.72 194.72 194.72 194.72 195.72 195.72 195.73 19	(10) 12:74) 38.85 11/12:74 44.86 44.86 42.176 45.86 (11:12:16 65.86 (17:12:16 65.86 (17:12:16 65.87 (17:12:16 65.87 (17:12:16 65.87 (17:12:16 66.81 (13:12:16
Insurance (Composite) (7) 188 Insurance (Brokers) (9) 189 Merchant Banks (19) 180 Merchant Banks (19) 180 Merchant Banks (19) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (4) 180 Miscellaneous (50) 180 Miscellaneous (11) 180 Miscellaneous (12) 180 Miscellaneous (13) 180 Miscell	115.39 104.20 216.92 83.84 155.09 76.79 168.62 151.72 151.72 151.72 261.04 103.43 92.06 210 12 Montes Index No.	-1.8 -1.2 -0.5 -0.1 -0.8 -4.2 -1.1 -0.4 -0.4 -0.5 -1.1 -1.5 -1.0 -1.1 -1.50 -1.6.01 -1.97 -1.4.99	3.76 13.05 2.99 17.15 41.56 46.29 11.05 13.59 15.96 Fratay Nov. 23 14.92 46.44 46.18 46.52	5.92 6.57 4 04 6.16 5.63 6.29 4.24 5.68 8 90 9.47 6.56 4.71 9.81 9.87 14.86 46.73 46.18	8.90 3.52 2.16 10.22 10.50 8.02 3.52 2.16 10.22 10.50 8.02 3.46.1	15.59 41.53 12.09 33.47 5.68 3.44 2.16 10.22 9.86 8.01	91.40 117.49 105.51 218.04 83.77 156.41 80.14 170.49 152.38 377.80 111.52 263.84 108.37 96.40 211.19	119.88 105.43 221.45 86.22 160.26 80.14 172.84 153.75 384.94 109.69 260.68 97.11 214.75	124.76 107.61 226.44 88.06 162.51 80.81 174.64 156.41 109.37 267.01 109.48 97.85 219.17 267.01 109.48 97.85 219.17	95.88 124.47 107.46 326.08 87.13 161.93 79.84 174.50 157.06 368.30 109.37 274.01 109.15 97.48 220.16 Thurs. N	52.76 47.91 47.76 73.40 36.77 85.18 35.54 77.01 66.80 301.87 77.15 366.81 91.32 68.96 1.687 1.683 40.82 37.36 34.50 49.25	171.13 (18/11) 134.39 (10.5) (42.81 4 44.88 1 44.88 1 44.47 4 44.47	C.7.721 433.721 194.46 194.721 194.721 194.721 194.721 194.721 194.721 194.721 194.721 195.721	(10) 12:74) 38.85 11/12:74 44.86 44.86 42.176 45.86 (11:12:16 65.86 (17:12:16 65.86 (17:12:16 65.87 (17:12:16 65.87 (17:12:16 65.87 (17:12:16 66.81 (13:12:16

ACTIVE STOCKS

				_	-		
I	Denomina-	No. of	Closing	Change	1975	1975	
Stock	tion r	narks	price (p)	on dày	high	low	
Br. Home S. Ne	w' Nil pd.	15	54	- 1	76*	54*	
CI	£1 .	12	313	_	323	118	
pillers 'New'	Nil pd.	11	41*	_	414	10	
3P		10	560	<u> </u>	598	190	
ontho	25p	16	115	- 3	159	88	
Marks & Spenc	er 25p	10	99	+ 1	128	471	
Babcock & Wilco		9	70 、	·+ 4	76	23₹	
Barclays Bank		9	290	_	325	112	
eristord 'New'		9	98*	+ 2	103*	94*	
Distillers		9	127	- I	150	651	
hell Transport		9	370	_	390	118	
Boots		8	131	+ 3	. 145	45 <u>}</u>	
Bats "	02_	8	318	2	33 S	164	
lynwed		8	95}	, — }	106	31	
KN	EI.	8	252	+ 2	277	95	
		⇒ D₁	rominim				

The above list of active stocks is based on the number of bargain: recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES Mallinson and Denny Mott, Slater Last Last For Walker, Berry Wiggins, Royco, Deal- Declara- Settle- Lex Service, William Press. Deal- Deal- Declara- Settle- Lex Service, William Press, lngs ings tion ment Cavenham, Town and Com-Nov. 25 Dec. 8 Feb. 19 Mar. 2 mercial, Charterhall Finance, Dec. 9 Dec. 22 Mar. 4 Mar. 16 BOC and Peachey Property. Dec. 23 Jan. 6 Mar. 18 Mar. 30 "Puts" were done in Charterhall "Calls" were dealt in Town Finance and Dunlop, while and City, Whessoe, ATV "A." "doubles" were arranged in General Electric, House of Whessoe, William Mallinson and Fraser, Burmah Oll, William Denny Mott, Royco and "Lofs."

· Industriale		(Coardian		Spillers	5	Shell	28
' <u>.</u>		G.K. N		Texev		Gitcamer	20
3. P. Cement	15	Hawker Sidd	27	Thora "A"	20	! . ;	ļ
Assoc. Leisure.	3	House of Frasori	В	Ture Invest	27	Mines	
Bardays Bank.	25	I.C.I	21	Unilever	40	Auglo Amer	50
Beechant	28	"Lubs"	7	Col. Drapery	10	Charter Cons	
Brots Drug		I.C.L	ż	Vickers		Chart roll Fig.	
District Orage	16		ż		13		
Bewaters		Dveresk				Cons Gold	18
B.A.T		Legal & General		Woodworths	В	De Beers Def	35
BritishLeyland		Laubroke	21	1 1		F. S. Gedold. "	350
BOC Int		Lioy is Bank		Property	•	Great Boulder.	12
Burton 'A'	7	"'Lulu."	51 ₂	Amal Inv	4	Hampton Areas	14
Cadburys	6	" Mama"	6	Brit. Land	54	Hampton Prop.	-4
Courteulds	11	Market Sprocer	11	Cap. Countees,	41	Kioni	140
Debenhams	Ē	Muliand Back.	25	B.P.	8	:Lourho	
Distillers		Nat'IWest Bank		Land Securities		If any in a	120
Duglop		"do" Warranta		Danis Securities	-9	Locame	
				7 ELC			
bagie star				Pewter	6	Pres. Stevil	275
E-3(.1	17	Plessey	a	Town & Cityi	44	Kin T.Zinc	20
Gen. Accident		R.H.M		Town & Comm.	4	Welkon	55
Gen. Electric'	13	Hank Org. 'A'	18	1		West Areas	
tilexo	35	liver lath	23	Ous !		Western Ming	iă -
Grand Met	7	Rothmans	4		42		
G.U.S. A'	17	Stater Walker.	51.	Burmah Dil	~~	1	i '
			<u> </u>	21		<u>:</u>	•

RISES AND FALLS

_	۷ø	Down	Sau
British Funds	13	34	
Corpus. Dominion and	-		
Foreign Bends	4	22	
Industrials	277	558	89
Financial and Prop	52	210	37
Oils	7	20	- 1
Plantations	s	7	3
Mip B	17	67	3
Recent Issues	. 7	16	2
Totals	348	924	1.42

NEW HIGHS AND LOWS FOR 1975

following securitise 'number sess among these quoted in the Information Service y estern, new highs and lows for 1975. NEW HIGHS (27)
CORPORATION LOANS (1)
TOC '75-77

AMERICANS (3) nu, miosa. CANADIANS (2) Iudson Bay Oli Gas Piace Gas BANKS (3) Nat. 8k. Aust. BUILDINGS (2) Marshalis (Hallfax)

CHEMICALS (2) Cb. Ggy. 84pc '82-95 Lankro Chem ENGINEERING (3) Tyzack (W, A,) lough 1. Eng. (Radciiffe) FOODS (1) Issoc. Brit. Foods INDUSTRIALS (4) wmap Somic Unitover NV

MOTORS (1) TRUSTS (2) Lon. Aust. Inv. OILS (3) Woodside Royal Dutch Shell Transport NEW LOWS (23)

ate & Job INDUSTRIALS (1) PROPERTY (2)
Woodmill Prop TRUSTS (5) Lubok Imrs. 12pcCnv. OIL5 (1)

MONEY MARKET

Exceptional assistance

Bank of England Minimum

Lending Rate 11½ per cent.
(since November 28, 1975)

Day-to-day credit was in very cent was bid for funds during short supply in the London money the early part, but after the market yesterday and the authorise ties gave assistance by lending an available at 8 per cent. to 10 per to close at around 8 per cent.

Seventionally large amount over.

Trigod meriod interest an excess of Government disburse-ments over revenue payments to the Exchequer.

In the interhank market over-night loans commanded 11½-11% per cent. at the start, but eased to close at around 8 per cent.

the gave assistance by lenging an avoidable at 5 per tent, 15 to 25 to close at around 5 per cent.

Exceptionally large amount over. cent.

Fixed period interest rates might at Bank of England Other factors tended to eased sharply for the very short indicate a flat day, with a net periods, but showed little change or nine discount houses. The main market take-up of Treasury bills in the longer periods. Factor behind the shortage was balanced by excess balances.

Rates in the table below are that lenders of secured call loans brought forward by the banks and mominal in some cases.

Dev. 1 Certificates interbank Authority pergriphia House Company | Divisions |

19/5	of deposits		deposit	bonds	deposit	debosits	deposits	Dille o	Bank h‼is ф	Fine trans
Overnight 2 days notice. 17 days oc	_	8-115s -	1114-1112	=	= .	1112.1212	8-114	=	=	=
days notice. One month Two months. Two months. I know months. I know months. Nine months. I know yours	114-115 11 11-5 117-115 118-1116	11 - 11 - 11 - 11 - 11 - 11 - 11 - 11	115e-111g 111 ₂ -115g	1165 114 1156-114 1116-114	1179-1212	=	1116-1114 11-1116 10:6-11 10:6-11	10%-10 _{[3} 10;3 11 	11-3-111 ₈ 111 ₃ -11 11 ₁ -11 11 -	1112 1112 1158 1158
		Roance hour				 -		<u> </u>		

Local authority and finance houses seven days' nonce, others seven days' fixed. *Long-term local authority mortgage nominally three rears 12; per cent.; four rears 12; 1; per cent.; fire rears 14 per cent.; #Bank biff rales in table are buying rates for prime paper, buying rates for four-months bank biffs 11 per cent.; and four-month trade biffs three-month 10:13:10:156 per cent. Approximate selling rates for one-month Treasury biffs 10:10:10:252 per cent.; two months 10:14:14:16 per cent.

BASE LENDING

AFI International Allied Irish Banks Ltd. Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao..... Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barclays Bank ...

Barnett, Christic Ltd.... Bremar Holdings Ltd. Brit. Bank of Mid. East II Brown Shipley Cayzer, Bowater Co. Ltd. 1 Cedar Holdings 11

■ Charterhouse Japhet ... 11 Co-operative Bank Credit Lyonnais G. R. Dawes **Duboff Brothers** Duncan Lawrie ... English Transcout

First Nat. Fin. Corpu. First Nat. Secs. Ltd... Greybound Guaranty... Grindlays Bank Guinness Mahon

Hambros Bank Hawtin & Partners ... Hill Samuel C. Hoare & Co. Julian S. Hodge 12 Industrial Bank of Scot. 11 Keyser Ulimann London Mercantile ... Midland Bank

■ Samuel Montagu..... Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty..... P. S. Refson & Co. . Rossminster Accept'cs Schlesinger Limited ... Shenley Trust Standard Chartered

Sterling Credit Thames Guaranty ... Trade Development Bk.
Twentieth Century Bk. United Bank of Kuwali Whiteaway Laidlaw .. Williams & Glyn's Yorkshire Bank

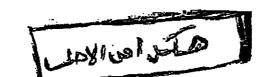
Members of the Acceptant 7-das deposits 7%, 1-mont 7-day deposits on sums of 118,00 under 7: up to 555,000 over £25,000 si". Demand deposit 84".

> CORAL INDEX Close 359-364 361-365 N.J.

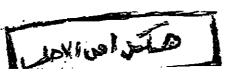
LG. INDEX GOLD 136]-139}

INSURANCE BA

RATES Atlantic Assurance Cannon Assurance



tain December 57



AUTHORISED UNIT TRUSTS

is stock INDL (c)Prudi. Unit Tst. Mngrs. Vianh) Sebag Unit Tst. Managers Ltd. V (a) Target Tst. Mgrs. (Scotland) (a)(b)

Holton Roys ECIN 2NH 01-46 Se22 PO Roy 511, Rehler, Hep. ECA 01-236 5000 19, Athal Crescent, Edin 3. 031-23865

Prudential 1870 9251-031 466 Sebag Unit Tst. Managers Ltd. V (a) Target Tst. Mgrs. (Scotland) (a)(b)

Prudential 1870 9251-031 466 Sebag Unit Tst. Managers Ltd. V (a) Target Tst. Mgrs. (Scotland) (a)(b)

On their Managerment Co. Ltd. V Quiller Management Co. Ltd. The Six, Exchange, EC2N 1KP, 01-600-4177 Quadrant | |945 | 965| ... | 472 Security Selection 3 London Wall Buildings, London Wall. London EC24 504. 01-638 0478 Next dealing day December 5. Guardian Royal Ex. Unit Mgrs. 11d. Royal Exchange ECSP3DN 01-0286011 12g Guardhill Tat. K5.9 68.2| -0.4| 479 Henderson Administration 9 Premier U.T. Admits, Rayleigh Read

Brentwood Essex

19. Australian 19.7 12.3 0.08 336

Mercury Frand Managers Ltd. ExtraInc. 51.8 55.3 0.07

19. Australian 19.7 12.3 0.08 336

Mercury Frand Managers Ltd. ExtraInc. 51.8 55.3 0.07

19. Approximation 19.7 12.5 0.07 5.69 30. Gresham St. ELEP 2ER. 01.600 4555

19. ExtraInc. 51.8 55.3 0.07

19. Australian 19.7 12.5 25.0 0.07 5.69 30. Gresham St. ELEP 2ER. 01.600 4555

19. Hillian Gart. Dorking, Surrey

19. Hillian Gart. D | Mercury Fund Managers Ltd. | Growth Inc. | 187 | 34.0 | 0.31 | 4.15 | 55.3 | 55.3 | 0.77 | 8.02 | 30.0 resham St. 2029 2ER. | 01-500 4555 | 6.77 | NRL Trust Managers Ltd. | 4.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6. Capel (James) Mngt. Ltd.V Foulinot Securities 1.1d. (2) (c)
Leven St. F borgs FH3 91.4 (3) 52.6 (1)
Leven St. F borgs FH3 91.4 (3) 52.6 (1)
Leven St. F borgs FH3 91.4 (3) 52.6 (1)
Leven St. F borgs FH3 91.4 (1)
L 100 Old Broad St. ELEN 18Q 01 588 6010 Capital 62 9 64.7 3 80 Income 56 3 80 7.04 Prices on Nov. 19 Nat dig. Use. 3 Carliel Unit Fd. Mgrs. Ltd. 9 (8)(c) Int. Consumer
Invest Till Sures.
Inv. Second Gen.
Invest Till Units.
Invest Till Units.
Invest Till Units.
Invest Till Units.
Invest High Inc.
Natural Rev't ces.
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Hillan Sleigh 10p

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INTERIM STATEMENT

STORAGE HOLDINGS LIMITED

(Incorporated in the United Kingdom)

NOTICE IS HEREBY GIVEN that the Directors have iclared, in respect of the year ending 31st January, 1976 an iterim Dividend of 5.6 Singapore, cents per 10p stock unit revious year's equivalent 5.6 cents) less income tax, payable 1 19th January, 1976 to Stockholders on the Registers at that

NOTICE IS ALSO GIVEN that the Registers of Members the Company will be closed from the 5th to 19th January. 76, both dates inclusive, for the preparation of dividend

to 31st July to 31st July January

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31st JULY, 1975 Six Months Six months Year to 31st

		(Unaudited)	. 1949
les	- S\$	S\$	S\$
	88,000,000	82,000,000	166,000,000
oup Profit before tax-	9,278,000	9,745,000	20,261,000
ation	3,327,000	4,068,000	8,160,000
oup Profit after tax- ation	5,851,900	5,677,000	12,101,000 348,000
Add: Minority Loss	5,951,000	5,677,000	11,753,000
	39,000	92,000	114,000
tributable to Cold Storage Holdings Ltd.	5,990,000	5,769,000	11,867,000

The shortfall in Group profit before taxation for the half ir to 31st July, 1975 by comparison with the same period the previous year is due to a reduction in investment income ulting from the lower interest rates prevailing this year and utilisation for development projects of sums previously

The Group's overall trading and manufacturing profits re maintained at the same level as the previous year.

The lower taxation charge this half year reflects the higher r allowances relating to newly completed projects. Group profit for the full year is expected to be approxi-

> By Order of the Board J. D. RAJ

Secretary

stely the same as that of the previous year.

eroore. h November, 1975.

he world's leading magazine of **Arts and Antiques**

Hished Monthly price £1.25 Annual Subscription £16.00 (inland)

(Perseas Subscription £18.00 USA Air Assisted 548 Perseas Subscription £18.00 Perseas Subscription £18.00 USA Air Assisted \$48 olio Magazine, Bracken House, 10, Cannon Street, London, Tel. 01-248 8000 EC4P 4BY

The City of Westminster Assur. Sec.♥ Hambro Life Assurance Limited ♥ Life & Equity Assurance♥ Abbey Life Assurance Co. Ltd. 01-437 5862 Commercial Union Group AMEV Life Assurance Ltd. 9 Atlantic Assurance Co. See under Property Growth Ass arclays Life Assur. Co. Ltd. Bechive Life Assur. Co. Lid.♥ Brandts Ltd. Canada Life Assurance Co.

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New Zealand Ins. Co. (U.K.) Ltd. Managed Fund ____ [1975 1120] _ Prices on Dec. 1. Next dealing Jan. 1

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OFFSHORE

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OVERSEAS FUNDS

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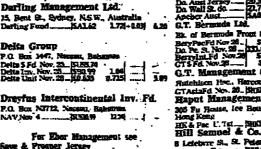
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20 Fiduceso BF 1,73 2,083 4,005 +12 Cap Bk. of London & S. America Ltd. 10-08, Queen Victoria SC EC4 01-248 982 Alexander Fd. | SUSS.37 | | Not. apart value Nov. 28.

Barcless Unicorn Int. (Ch. Is.) U.d. Drevius Intercontinental Inv. Fd. P.O. Box N3712, Naccou, Rabsonse. For Ebor Hanagement see Barelays Unicorn Int. (1. O. Man) Ltd.

30 Victoria S., Dougelis, I.a.M. .063 4836 Unicera Angl. Str. | 68.2 | 57.3 | 3.70 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 | 2

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Lloyds Bk. (C.L.) U/T Mgrs.

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Distance 14,03 P.O. Box 185, St Heller, Jersey.

Distance 15,05 P.O.

Jardine Fleming & Co. Ltd.

Keyselex Mugt. Jersey Ltd. FO 80 98, S. Heller, Jersey, (Eng 0.4007)
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Egweler, Incl. 51.35 7.33 ...
Fonseler, Europe 51.20, 139
Egweler, Europe 51.55 4.66 ...
Japan Gth. Fund. 51.55.23 4.66
Egweler, Japan 51.55 6.75
Cent. Asseth Acem. 5105.23 +0.00 8 Church St., St. Helier Jay. C.I. 0534 35511 Glit Fund (Jusy.) 7:00 9.09 113.00 Next sub. day Dec. 10. 152 257 Kleinwort Benson Ldn. Agts. 639 257 Spinners S. 203. | Ricinwort Bersson Lan. Agu. | 20 Februard S., 203 | 20 Februard S., 203 | 21 Februard Lamont Investment Mngt. Ltd. 61. 8 St. George's St., Douglas, 1031 0620 4582 Cl. St. George's St., Douglas, 1031 0620 4582 St. Lamont ltml. Inc. 202 215st 256 St. Lamont ltml. Gtb. 603 641 256

Slater Walker (Jersey) 21, New Servet, S. Heller, Jones, 0234-30531 117 Jersey Nov. 19 422 534 77 RS. Units Dec. 2 1924 422 Priors on Nov. 21, Nov. 20,
Kemp-Gee Management Jersey Ltd. Hurray, Johnstone (Inv. Adviser) Negit S.A. 10a, Boulevard Royal, NAV Nov. 27

Negit Ltd. NAV Nov. 21 4650 | Old Court Fund Magns, Ltd. Save & Prosper (Jersey) Ltd.

bitheanel Can. Des. 198.7 - 1.4 2.07 SChennel Island 107.4 107.7 - 15 3.42 51s; Fed Nov. 19 147.2 108.4 11.15 1.42 Deskings Ween 2004 Charge AR. Thurs. P.O. Bon 197, S. Relier, Jersey. 0334-27311 Schurch St. St Helier, Jey. Ct. 0534-3531 Int. Fd Lexemby 5033, 1538-4122 Carl Ltd. Nov. 22 57333 1659-653 J. Henry Schroder Wagg & Co. Ltd. Thr. Nov. 12 573-654 177 Training Oct. 21 5832-27 583 Singer & Friedlander Ldn. Agents World Wide Gth. Fd | SUND 72 |-9.82 nen SL, 1904 Debafonds | Deba 17 | 19.46 | ... | 5.72 | Tekyo Tat. Nov. 29 | Sat 21 | +0.51 | 2.52 Slater Walker Ins. Co. (C.I.) Ltd.

Slater Watter (Jersey)

28, Church S., St. Heller, Jersey. 000 37351

Growth invest. 228, 1 277, 250

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Value at Nov. 22, Next dealing date Dec. 8 Target Trust Mgrs. (Cayman) Ltd.

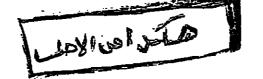
Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Seaboard) N.V. Triumph Oceanic Int. Pnd. Mera. 8, Church St., St. Helier Jersey. 0534 3531; International Fud. (28.4 29.94) 4.20 "As at Nov. 28 next sub. day Dec. 5 Tyndall Greupó 0272 32241 Nyminin Reminde, & S. Heller, O'sens Dia Nov. 28, \$183.11 1.27 O'sens Dia Nov. 28, \$183.12 1.27 O'sens Ace, Nov. 25, \$123.14 1.39 O'sens Ace, Nov. 25, \$127.10 7.50 O'sens Ace, Nov. 25, \$1,000 \$1,000 S. Way Int. Nov. 20, \$1,000 Int. MmFd Oct. 31, \$3,4 United States Tst. Intl. Adv. Co., S. G. Warburg & Co. Ltd.

SERVICE INFORMATION

**BUITISH FUNDS	· · · · · · · · · · · · · · · · · · ·		SERVICE	1907 E. Continued 1907 1907
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304 100 1247 155 154 497 145 12 57 12 55 12 68 CHIEF MARIE 504 157 157 157 157 157 157 157 157 157 157	0p. 69 3.14 26 10.9 2912 Redlaw 1.0 10.9 2912 Redlaw 1.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	101 -2 (2.84 2.7 4.311.5) 40 26 Best & Mar. 101 40 40 Walt 10p 591 ₂ - 11 ₂ 3.72 2.3 96 5.7 111 ₁ 5 Br. Electrosci 10 Adlard 72 3.26 2.9 70 7.7 65 16 Br. Electrosci 10 Op 2. 2. 3.26 2.9 70 7.7 65 16 Br. Electrosci 10 Adlard 72 71.84 3.5 60 7.3 18 3 3 3 3 3 3 3 3 3	214 211 4.114.8 489. 1832 Mather & Plati 46 -12 1355 23 8.0 227 21 8.7 8.6 74 31 McKechnie Brus. 68 -12 1355 23 8.0 6.2 675 4 115 6 31 1212 McSalax 59 2512 115 112 9.0 19 71 Mirpholind lips 1712 69 76 102 15112 9.0 19 71 Middland linds 59 1612 -15 10 75 6 9 77 7.3 43 9 77 5.4 8.9 25 8 Mitchell Sen 109. 2312 -15 0.95 4 9 6.2	45 85 27 Avan Superti 43 -1 120 - 377 -1 3
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THE SECOND	r (Co. 16 -1 107 58 Bland r (Co. 16 -1 93 23 Breat r (Co. 16 -1 30; 10 Brit. 100. 228 -1 30; 15 Brit. 100. 228 30; 15 Brit. 100. 228 30; 15 Brit.	7 W. 35 114 44 6.2 5.7 930 585 Phillips Lo F. 10 855 46 105	22 47 59 51 51 52 52 49 500 Grupp 57 al 12,76 34 8. 12,74 32 13,76 34 8. 12,76 32 13,76 34 8. 12,76 34 3. 12,76 34 3. 12,76 34 3. 12,76 3. 13,7	9 3 75 45 17 Frob S Br 10 44 -1 420 14 14 14 16 5 5 45 17 Frob S Br 10 44 -1 420 14 14 14 16 5 5 5 45 17 Frob S Br 10 44 -1 420 14 14 14 16 5 5 5 45 17 Frob S Br 10 44 -1 420 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16
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FINANCIALTIMES

Tuesday December 2 1975



EEC summit agrees spending control plan

BY REGINALD DALE

THE EEC summit to-night he was pessimistic about hopes of of a special financial com-agreed new measures to control finding a compromise, and it was missioner in Brussels with the Common Market spending, but still far from clear to-night what power to veto proposals costing the nine Government leaders form such a compromise might too much money. Britain has the nine Government leaders form such a compromise might to much money. Britain has miss acknearney, 21. Is wanted the major political issue of their Eight might try to persuade German idea, which is expected to take effect from the beginning arms and explosives offences. In spite of the political nature on energy and raw materials.

Miss acknearney, 21. Is wanted in Southampton under two German idea, which is expected to take effect from the beginning arms and explosives offences.

In spite of the political nature of the decision, the Irish Government is officially describing on energy and raw materials.

11 was clear that Mr. Harold Wilson. Prime Minister. will face heavy pressure from his At the end of to-night's formal

As the EEC Summit opened pean Parliament. here this afternoon Herr Helmut here this afternoon Herr Helmut
Schmidt, the West German
Changeller and President Valuer
Changeller and President Valuer Schmidt, the West German the British side that its position Chancellor, and President Valery Greated of Estaing of France and West Germany, had agreed on a joint hid to break the deadlock created by the U.K.'s refusal to accept that all nine. Community countries, including Britain, should be represented by a single EEC.

The British line was that the discontinuous contribution of the British side that its position include a specific reference to a door price for oil, which the U.K. specific reference to a d

leaders agreed over lunch that elections but that it would be the economic and social situal aspecial effort should be made impossible to meet the 1978 tion. French sources said the during the two day summit here target date for technical reasons. heads of Government were "prudo be brought against them.

This was against a wanted terrorist is ungline was 105 per cent, after released at 2 p.m. This was against a wanted terrorist is ungline was 105 per cent, after seven hours before the 48-hour likely to succeed, because the last rights issue in 1961.

A difference from some of the seven hours before the 48-hour likely to succeed, because the last rights issue in 1961.

A difference from some of the seven hours before the 48-hour likely to succeed, because the last rights issue in 1961.

A difference from some of the seven hours before the 48-hour likely to succeed, because the last rights issue in 1961. to see that the Paris conference

ne was postponing the conter a decision which the next 24 expected to seek out Mr. Wison ence and try to fix the blame hours.

The measures to control EEC regret at British Leyland's Earlier Mr. Leo Tindemans, spending, agreed in principle "hasty" decision to close its the Belgian Prime Minister, said to-night, include the appointment Innocenti subsidiary in Italy.

face heavy pressure from his At the end of tenights to that Community colleagues to aban-session, there appeared to be don his demand when the sum-mit formally gets to grips with the issue to-morrow.

At the end of tenights to that statem of the a special role in one of the four mit formally gets to grips with the issue to-morrow.

At the end of tenights to that Britain might also be offered to a special role in one of the four commissions to be set up at the ministerial meeting. France has not direct elections to the Euro-special role in one of the four commissions to be set up at the ministerial meeting. France has no direct elections to the Euro-special role in one of the four commissions to be set up at the ministerial meeting.

The British line was that the delegation.

The French and German mitted to the principle of direct After a general discussion of leaders agreed over lunch that elections but that it would be the economic and social situations the two day summit here.

Government was wholly community agreement was wholly community. West Germany, France and Italy.

Government was wholly community agreement was wholly community. After a general discussion of elections but that it would be the economic and social situations the two days summit here. to see that the Paris conference ones ahead as arranged on December 16.

Some officials were to-night Some officials were to-night operations that after a day of deadlock to-morrow M. Giscard d'Estaing would simply announce the was postponing the confer-and try to fix the blame of the summit. It pressing bard for the Italian Prime Minister, was the was postponing the confer-and try to fix the blame of the summit is pressing bard for the Italian Prime Minister, was a decision within the next 24 expected to seek out Mr. Wilson to express his Government's pooling Special Criminal Court Nevertheless, diplomats from dently optimistic."

up to now refused to accept that the Community position should include a specific reference to a floor price for all, which the U.K.

West Germany, France and Italy.

Irish police free girl suspect

DUBLIN, Dec. L.

A FURORE looms over the Irish Miss McKearney's release is authorities' decision to-night to likely to strain further relations release Miss Margaret between the British and Irish McKearney and three other sus- police forces.
pected Provisional IRA activists. But there are also fears that

power to veto proposals costing too much money. Britain has given strong support to this West German idea, which is expected to take effect from the beginning arms and explosives offences. In spite of the political nature private armies," the Ulster Officials said two other British of the decision, the Irish Gov. Defence Association, to-day list. An apparently paradoxical proposals had also been broadly ernment is officially describing claimed responsibility for the point is that even before the agreed.

Officials said two other British of the decision, the Irish Gov. Defence Association, to-day list. An apparently paradoxical responsibility for the point is that even before the agreed.

ES's solvenory margin of its as a "police matter." week-end bombing of Dublin issue, ES's solvenory margin of its as a "police matter."

requirements as an energy producer.

Britain might also be offered a special role in one of the four except to point out that commissions to be set up at the in custody if the live producer.

Week-end bomoing of Dublin alternative week-end bomoing of Dublin to comment on the freeing of the Richard Evans writes in four—except to point out that London: MPs in all parties were would still be in custody if the live product of in custody if the Hampshire cision to release Margaret police had indicated their inten-McKearney from custody in tion to begin extradition pro-ceedings under the warrant they After months of issued in April this year. It relations between the appears that no such approach Governments. Ministers

the

This was against a wanted terrorist is un- gin was 105 per cent, after the adjustment a sufficient margin to be brought against them. immunity on the ground that
The police apparently decided crimes were committed with a political motive"
The British Government bases

IRA membership.

All that is required to convict the situation on the Criminal a person charged with IRA Law (Jurisdiction) Bill now in membership is a statement to the its final stages before the Irish no-jury Special Criminal Court Parliament. Under the Bill. no-jury Special Criminal Court Parliament. Under the Bill. by a senior police officer that he those suspected of conspiracy to had reason to believe that the cause explosions could be tried to be a supplementation of the leich accused was a member of an by courts in Britain or the Irish

Detainees released. Page 10

THE LEX COLUMN

Eagle Star joins the crowd

Eagle Star's £25.8m. rights issue—by far the largest since Index rose 3.9 to 361.2 Metropolitan's, two Grand months ago-has left only General Accident among the seven composites still absent from the 45 per cent, is slightly higher than the sector average. But the company told the Monopolies Commission during last year's investigation into the proposed Sunley and Grovewood mergers that a stronger than average margin was desirable because of the high proportion of long tail business (motor and liability) which is especially vulnerable to inflation. Anyway, the issue lifts the solvency marinvolved in gin by nearly 13 points on expressecuting pected 1975 non-life premiums much lower yield

> composites is the size of some throughout the world. of its individual investments, especially in associates, and so palmy days of early 1973 on aged to perform surprising the could be affected by forth-terms involving a minimal well. Johnson and Firth Book coming a minimal coming a minimal state of the sector have a minimal well.

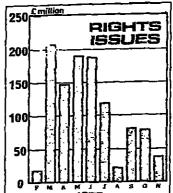
more than five points. 6.4 per cent is in line with the also why there is a net cash trends at Osborn are de composite average. Incidentally, flow gain after allowing for in. sing. Over the two halves the discount of 20 per cent. to creased dividend payments. The 1974-75 sales dropped 4 the week-end price is one of the group's gearing will also be cent. in value, and with EUROCANADIAN SHIPHOLD believed that the bulk of this tightest in recent issues and radically improved with a rise Africa moving well that (any compares with the 23.5 per cent. in shareholders' funds from a sharp drop in U.K. vol.

September. (See also Page 18)

Sime Darby

Sime Darby's early conversion Eurocanadian In doing so, Eurocanadian said the move would "facilitate that Eurocanadian had under the situation: in the event that the Monopolies Commission rules unfavourably on our holding shares in FW."

Last night. Hambros claimed that Eurocanadian had under offer to the holders of the Sime Darby's early conversion to fall this year. But a that Eurocanadian had under taken to buy an 8 per cent. stake in FW from the bank but had in FW from the story of Eurocanadian's Balfour is one exception. The story of Eurocanadian's Balfour is one exception to the function of FW from the bank but had in FW from the bank but had in FW from the story of Eurocanadian's Balfour is one exception. The story of Eurocanadian's Balfour is one exception to the function of FW from the bank but had in FW from the bank but had in FW from the story of Eurocanadian's Balfour is one exception. The story of Eurocanadian's Balfour is one exception of FW from the story of Eurocanadian's Balfour is one exception. The story of Eurocanadian's Balfour is one exceptio now helow the level "normally speculation that there might the company. Thus the terms said, the "opportunity" to dis- around 27 per cent, the company to the bare some element of con-125 per cent.) ditionality over earlier arrange of exchange - 675 shares for pose of a certain quantity of growth overseas has offset Eurocanadian's each bond - are equivalent to shares, to third parties not U.K. steel setback Reporting the lower Euro-conversion and represent a 54 it would appear. Eurocanadian at £2.9m, pre-tax. The shi



meeting attended by Britain.

All four—who included a capturing and prosecuting pected 1975 non-life premiums much lower yield on the west Germany, France and Italy, sister-in-law of failed Provisional terrorists in the Republic.

After a general discussion of leader David O'Connell—were An extradition warrant composite league. But the mar-rather broad rule of thumb of £200m, to near the top of the Ordinary, and in addition to this Special steels has had to be provided to attract A difference from some other holders of the bearer bonds as at any time this year.

coming regulations which may addition to the equity: so even is just a tenth short of its it limit the proportion of the after the improvement in terms, peak while Samuel Och value of such large holdings net assets per share should rise which can be taken into account by 7 per cent., and earnings by for the technical solvency cal- 11 per cent. (on last year's low culations. However, this should figure). The earnings benefits not reduce the margin by much are enhanced by the fact that sales trends underlined the the group has been unable to tor's volume problems, but The large profits transfer obtain much tax relief on the also helped to remind from the life business, included interest payments because the market that some groups in the books for only £1,000, has original proceeds have not have cushions. in the past meant that the com- generated profits in the right U.K. steel output this year pany's shares have traded at a places-indeed there may have a tenth lower after ten mon premium to the sector though been investment losses. This and although special steels in this has now largely disappoint partly explains the 71 per not necessarily fit tightly peared—the ex-rights yield of cent, tax rate of 1974-75, and this overall picture, the s

for the Royal issue in mid-\$M358m. to \$M427m. with a mostly cutting steels. At reduction in gross debt from same time Allen Balfour's \$231m. to \$212m.

(Sce also, Page 21)

the proposals have a number from 28.8 to 20.6 per cent, second half profits Osbho2.46 times the present rate of associated with it Copveniently, kept overall profits all-sq per cent increase in capital has been able to lighten the yield 7! per cent at 52p s value on Friday's closing price, financing burden of its stake by fully taxed cover extending This premium has been made shedding shares worth around three times. necessary partly because of the £4m, while reducing the danger

should the Monopolies Con sion turn nasty after as mouth probe. In fact, Es below the 25 per cent which could trigger a h polies reference, but it wants the investigation to

ahead cand it still holds an

changed stake in Manche

Suspicions have immed arisen that Hambros Bank back in the Furness picture may have repurchased the a it originally sold to E canadian-indeed, it is not co whether the shares were unconditionally Will the block be available

Eurocanadian in the fu

steel industry is as bleak have all moved even i closely in line with the in Yesterday Osborn's

order books fell by someth like a third in just five m to November 1. And in ge earnings in the sector are (See also, Page 20)

France ready to co-operate on **European arms production**

SY ROBERT MAUTHNER

FRANCE HAS taken an important step towards European defence co-operation by special independent hods made up of European members of the Atlantic Alliance to discuss problems of arms production. A positive, though con-

ditional, reply was sent at the werk-end to the Beigian chair-man of the ten-nation Eurogroup, which last month made a number of proposals in this accommodate France's independent defence policy Not every aspect of the pro-

posals by the Eurogroup, which is due to meet again at Ministerial level in Brussels next blonday, is acceptable to France. It has not, for instance. agreed on that it should join the proposed European Defence Secretarial. Procurement recording to authoritative sources. But the French would participate in another new forum in which the European members of the Alliance would co-ordinate their arms production policies.

The reason for the distinction made by the French Govern-ment is clear. France left Nalo's integrated military command in 1966 and, as President Giscard made clear only a few weeks ago, has no intention of rejoining it.

The decision in principle by

the Eurogroup Ministers to set up a Defence Procurement Secretariat is treated with suspicion by the French hecause it smacks too much of a new Nato institution. It is Gaullist circles—to ture France back into the Nato fold.

For this reason, the French have specified in their reply that any discussion on co-operation in the field of arms production must be entirely inter-governmental and take place in an independent body-without any links with existing organisations such as Nato itself or the Eurogroup. It was not immediately clear how the French intend to deal with the closely-linked

PARIS, Dec. 1.

problem of standardisation of arms, except that they do not believe that production and standardisation should be discussed in the same forum. Standardisation is a problem

for the Alliance as a whole, officials here stressed, and will he discussed by the Nato Council of Ministers, in which the French participate, at its

It was emphasised in Paris, however, that any standardisa-tion of European and Ameriat the expense of the European armaments industries and must safeguard the advanced icchnological know-how and industrial capacity which already exists in Europe.

In French eyes, the problem of arms procurement can be dealt with once a solution has been found to that of co-opera-tion on arms production, although it is difficult to see how the two questions can be separated in practice. French defence policy, Page

Eurocanadian reduces **Furness Withy stake**

BY MARGARET REID

illegal organisation at the time of

INGS, a company with Canadian bolding had come from interests

Although its stake in FW was tions."

Eurocanadian believed the comments for Eurocana mission's inquiry should still purchases of FW shares, proceed. This, it added, was Reporting the lower

of the lowering of the Euro 2.193.368 shares to third parties canadian interest by S.2 per cent. who are not associated with of FW's shares, a holding worth Eurocanadian." E4.23m. at present market prices. Eurocanadian indicated that it When Eurocanadian first had no plan for any further

and Swiss connections, has dis- associated with Norwegian shipclosed that it is reducing its 28.8 owner Mr. Hilmar Reksten, per cent. stake in the Furness which have been affected by the Withy shipping group, which world tanker slump, and from was last week referred to the interests associated with Ham-Monopolies Commission. to 20.6 bros Bank, Last night. Hambros claimed

In the City, there was

because "we remain interested canadian stake yesterday. FW in Boardroom representation and said it had been "informed that also in rebuilding a shareholding Eurocanadian Shipholdings has n FW if the commission's ruling made arrangements to reduce its is favourable."

declared beneficial interest of
Some confusion last night sur- 7.725,944 FW shares by the
rounded the exact circumstances disposal of an interest in

disclosed in September that it lowering of its shareholding in had built up a 281 per cent. FW. Shares of FW last night stake in FW, it was widely closed 1p up at 193p.

Parliament, Page 14

Union pulls out of Fleet Street talks THE CHANCE of an agreement

governing introduction of computer-based technology in national newspapers has suffered a set-back, following withdrawal tions with management arranged for later this week. BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Two other unions decide to-day whether to attend the

The loans at low interest rates hampered by divisions in of 95 per cent. are for specific Cabinet on the question of how investments. In this case, the much aid to give the company, investments in this case, the much aid to give the company, the cost of investments and the importance of supporting over 30 per cent. Because talks.

of its supply problems. BLs: A meeting of the NGA news position at the top of the lists trade group committee to-day is will be taken by Ford, which is expected to opt out of Friday's expected to have a share of about talks because other printing 29 per cent.. with the importers unions are refusing to maintain taking about 34 per cent. existing demarcation lines

Haw Par: City visit

SENIOR DETECTIVES Hong Rong who are in Britain to continue their inquiries into Haw Par Brothers International. of Singapore, and other com-

Job creation programme, Page 24 week-end.

The largest structural pre-cast concrete specialists in the world

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Reststered at the Pest Office. Printed by St. Clements Press Ltd. for and by the Financial Turnes Ltd., Bracken House. Cannon Street, London V G H

Government may help BSC finance steel stocks Another round of talks on Chrysler rescue

BY ADRIAN HAMILTON

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W. Midlands, S.W., N.W. England, Wales.

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THE Industry Department may seems to have failed, largely ing output and hence employ-step in to support new attempts because of Treasury and Bank ment at a difficult time, by the British Steel Corporation of England opposition to its Last month, the corporation, top in support lev alternation of Berland opnosition to its of finance steel stocks during the Answering questions in the Commons yeasterday about the data is now thinking of a require a further £150n, in outside finance by alternative proposition. We have a many finance of stocks at a time floor converge cheral stock pilms.

British Stock Teamure of Section of

he cost of installing three new ing Linwood, in a politically-

complex at Shorton in North
Wates.

Expansion plans at Shorton, where the steel-making facilities themselves are under threat in BSC's rationalisation plans, include two new lines to increase production. production capacity for hot-depped galvanising and electrozine coating as well as a new continuous coil colour coating

Output is used particularly as BRITAIN'S first comprehensive Other changes linked with this cladding in the construction in-manpower policy is to be drawn are the return to the Department dustry and for underbodies and up during the next six months of Employment of Mr. Jim Galtrim in cars. Although a low-by the Government's Manpower brath, the Commission's secreformage market, it is one of the Services Commission under the tary, who will now be in charge few bright areas in an otherwise supervision of a new director of the DE's industrial relations

few bright areas in an otherwise supervision of a new director extremely depressed scene. whose name was announced work. Mr. Cassel's job at the training agency is being taken by Mr. Ken Cooper, who at the visiting officers, Senior incer expected growth in demand for the products until the early his f14,000 a year job as the 1980s, despite the closure of Commission's first director with a new later of the DE's industrial relations work. Mr. Cassel's job at the work. Mr. Cassel's job at the training agency is being taken by Mr. Ken Cooper, who at chief executive of the visiting officers, Senior present is chief executive of the Superintendent Peter Wassell, head of the commercial crime office of the Royal Hong Kong Police, and Chief Inspector Paul Railey, arrived in London at the 1980s, despite the closure of Parliament, Page 14

Jobs plan in six months

BY JOHN ELLIOTT, LABOUR EDITOR

Commission's first director with the civil service rank of deputy News Analysis. Page 13: secretary next Monday.

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